THE FINANCIAL POST

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PRAIRIES EXPECT 50 PER CENT. RISE IN GROSS REVENUE

Alberta and Saskatchewan Show Largest Gain in Crop Output

PACIFIC NOW IN LEAD

Large Increase in Crops of Maritime Provinces But Industry Marking Time

Most current attempts to analyze business in Canada, especially those colored politically, disregard the wide variation in conditions in a country stretching along a four thousand mile front, and with widely diversified industries. Generalizations are useless and misleading. Only a sectional analysis can approximate accuracy. The major factor to-day is the crop situation. When this is combined with freight car loading figures, of products other than the crops, an accurate index of conditions is obtained for the various sections of the country.

Two or three factors may be first mentioned as affecting all parts of the country similarly. Bank figures just published show that business is not sufficiently active anywhere to press the banks for funds. Savings deposits have increased by $85,000,000. Loans are $385,000,000 lower than deposits, while during periods of prosperity prior to the war loans exceeded deposits by from $275,000,000 to $300,000,000. On the other hand, the most recent report of car loadings shows a sharp turn upward. Those for the last week in September were higher than for any week for at least three years. While the grain was the largest factor in this, merchandise loadings also expanded measurably. This will be dealt with as it affects each section of the country. In general, there has been no radical change in the industrial situation, the Pacific Coast area being a possible exception.

Western Business Outlook

At the moment, business activity is greater on the Pacific Coast than in any other section of the country. This is due to increased trade with the Orient, and with Eastern Canada and the United States through the Panama Canal; to the effect of the huge revenue increase on the prairies; to the growth of Vancouver as a distributing centre; to favorable conditions in fishing and lumber, and secondly, on the farm. The important items are the first three. As a consequence of all these factors, the increase in the volume of business in the Coast area, over last year, is greater than that of any other section.

On the prairies, the crops alone provide an accurate index. The grain crops, according to The Financial Post Survey, constitute 82 per cent. of the agricultural revenue, hence they largely determine the trend. Alberta shows the greatest improvement. The grain crops are 67 per cent. larger than last year's. Allowing for the price changes and for the relative importance of other industries than agriculture, the province's total revenue, conservatively estimated, will be 50 per cent. higher than that of last year. Saskatchewan shows a field crop increase of 60 per cent., according to the most recent government estimate. Considering price changes and the importance of other industries, Saskatchewan will have a 50 per cent. increase in revenue also. This would bring Saskatchewan's revenue for the current year to something like $486,750,000 and that for Alberta $450,300,000, gross. Manitoba has not fared so well. The net field crop increase is 4 per cent. over that of last year, and agriculture accounts for but 60 per cent. of the total revenue. On this basis, Manitoba's gross revenue increase will be smaller, probably something below $300,000,000 against $280,750,000 for last year. That the grain situation is indicative of what may be expected in business is supported by the car loading figures, which, for Western Canada, show the beginning of a

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Story of Russian Wheat Surplus Is Exploded

Two weeks ago The Financial Post published an article warning against too liberal acceptance of the published estimates that Russia's wheat surplus for 1925 would run into the hundreds of millions of bushels and seriously affect the market for Canada's product. It was suggested that the reports of Russia's surplus were being issued from Germany with the purpose of depressing the market at a time when Canada was marketing the bulk of her exportable surplus. This has been borne out by subsequent developments, as indicated by the following statement issued by the United States Department of Commerce:

> "Various statements have appeared from Russian and other sources estimating the Russian export surplus of wheat from this harvest as high as 300,000,000 bushels. The department of commerce investigations entirely failed to justify such estimates. The more probable figure is from 40,000,000 to 75,000,000 bushels."

Revenue Increase in West Floods East With Orders

Tangible evidence of the increased and rapidly increasing buying power of Western Canada is seen in information being received almost daily by The Financial Past from points throughout the East. One of the recent cases is that of a leading manufacturer of chocolate, who reports business better than it has been for years. The firm in question are working at nights part of the week, and have four carload orders of chocolate bars to be filled for a point in the West. One of the largest coffee distributors in the country says September business was 25 per cent. above that of last September. The increase is attributed largely to Western demand.

In the woollen goods industry, apparently a similar situation exists. A leading manufacturer of these products has received large orders from the West, especially since the recent cold spell, for sweaters. Retailers had delayed making committments until the cold weather, and the result was considerable difficulty on the part of the manufacturer in filling the sudden rush of orders. A number of merchants, consequently, are obliged to wait.

OVER 19 MILLION SPECULATED IN TWO STOCKS THIS WEEK

Heavy Trading in Brazilian and Smelters Carries Issues to High Levels

Trading in Brazilian and Smelters shares on the Toronto and Montreal exchanges during the past seven trading days involved over $19,000,000. Smelters had a turnover of 62,035 shares, involving $9,100,346 and carrying the price up from an opening of 131 to a high of 156. Brazilian opened at 78 and went to 81 with 131,763 shares changing hands, involving $10,317,423. It is very doubtful if the situation in either company justifies such a rapid rise as has taken place in the price of their shares recently.

Smelters

Sales	Average Price	Total
1,610	131	210,910
7,486	135	1,010,610
17,500	143	2,502,500
5,400	145	783,000
10,600	150	1,590,000
11,108	154½	1,716,186
8,331	154½	1,287,140
62,035		$9,100,346

Brazilian

Sales	Aver. Price	Total
3,635	73	265,255
2,000	73	146,000
4,300	73¼	315,000
17,000	74½	1,266,500
27,400	77	2,109,800
41,600	80½	3,348,800
35,828	81	2,902,068
131,763		$10,317,423

There is something going on behind the scenes in Smelters. There is talk of a 4 to 1 stock split, etc. The stock has a par value of $25, so that it is now over 6 times above par. The yield at the present rate is infinitesmal. The buying started nearly two years ago and in that time the shares have moved up from below 28. It opened this year at 49¾ and reached 100 in July. On October 1 it was 121.

With the news of weakness in Milreis and the fact that no increase was to be made in the dividend, which latter fact was back of the Brazilian movement, everyone looked for a severe break in Brazilian Thursday morning. Everyone had selling orders and the market opened at 76, having closed Wednesday at 79, but the opening was the low, as the stock quickly sold up to 78¾ with the demand quite strong. It is doubtful if there will be an increase in Brazilian's dividend until well on into 1926. The company has heavy capital expenditure charges which it will meet out of earnings.

READERS OF THE FINANCIAL POST FORECASTING ELECTION RESULTS

Will Quebec Prove Equal to Task of Stemming the Strong Tory Tide?

Hope of Liberals Lies in French-Canadian Province

CONSERVATIVE GAINS

Progressives Losing Seats East and West—Possibility That Close Decision Will Lead to New Election

Summing up, it would appear that the fight is in Ontario and Quebec with Conservatives gaining ground in both provinces, but doubt as to whether either party will be in a position to dominate the situation when the final results are in—this particularly in view of the still important, although much smaller, representation of the Progressives and Independents. The Conservatives will evidently gain in both East and West as well as in the central provinces, but to increase the representation of 50 in the last house to a total large enough to show a majority in a parliament of 245 seats is a big uphill task. Much will depend on whether the "solid Liberal" Province of Quebec can be split.

The possibility of a result so close that another election will become necessary is not to be overlooked.

With information from first-hand, unbiased sources, respecting 139 of the 245 seats in the forthcoming election, the forecast being prepared by The Financial Post with the co-operation of business men throughout the country is taking more definite form. While the summary is still far from complete, particularly in regard to the provinces of Ontario and Quebec, the results from all parts of the country have a bearing on the vote to be polled on October 29th that is significant in many respects.

In the Maritimes the situation is practically unchanged from last week and the proportion of 11 Conservative seats out of 17 constituencies heard from seems to indicate pretty definitely what may be expected in those provinces. In a letter written to a friend in Ontario, Hon. J. C. Douglas, attorney-general of Nova Scotia, predicts that the Conservatives will win the whole 29 seats in the Maritimes. This may be regarded as a biased view, but Mr. Douglas is recognized as a very shrewd electioneer.

The further forecasts secured from the Prairie provinces do not materially alter the relative strength indicated for the Conservatives and Liberals—8 to 6—but the prospects for a larger representation of the Progressives are improved with 14 out of the constituencies heard from. However, the total of 37 Progressive representatives in the last House, promises to be considerably depleted.

The strong Conservative trend of sentiment in British Columbia is indicated by the addition of 4 seats to the total forecast for that party as compared with 1 additional Liberal, and still the 1 Independent.

Ontario and Quebec

Taking the constituencies so far definitely forecast in Ontario and Quebec, the totals are largely in favor of the Conservatives but this requires some qualification. In Ontario all the Toronto and a large proportion of the other city ridings have been placed while forecasts from the rural constituencies, a large proportion of which may be expected to go Liberal, have been more difficult to hear from. In Quebec also the seats most likely

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Results So Far Forecast

GENERAL SUMMARY

	Total Seats	Results Forecast Con.	Results Forecast Lib.	Results Forecast Ind.	The Present Standing Con.	The Present Standing Lib.	The Present Standing Ind.	The Present Standing Labor
Nova Scotia	14	7	3	0	0	16	0	0
New Brunswick	11	3	0	0	5	5	1	0
Prince Edward Island	4	1	3	–	0	4	0	0
Quebec	65	8	20	1	0	65	0	0
Ontario	82	41	10	2	37	21	24	0
Manitoba	17	3	1	3	0	2	12	1
Saskatchewan	21	2	3	6	0	1	15	0
Alberta	16	3	2	5	—	—	10	2
British Columbia	14	8	2	1	7	3	3	0
Yukon	1	1	–	–	1	—	—	–
	245				50	117	65	3

Details to Date by Provinces

Nova Scotia

Constituency	To Be Elected	Party
Cape Breton South	F. McDonald	Conservative
Colchester	G. T. Macnutt	Conservative
Cumberland	R. K. Smith	Conservative
Digby and Annapolis	H. B. Short	Conservative
Guysboro-Antigonish	Hon. E. M. Macdonald	Liberal
Halifax County	(W. A. Black)	Conservative
	(Robt. Finn)	Liberal
Hants-Kings	A. D. Foster	Conservative
Inverness	J. D. MacDougall	Conservative
Yarmouth	P. L. Hatfield	Liberal

New Brunswick

Constituency	To Be Elected	Party
Charlotte	R. W. Grimmer	Conservative
Northumberland	C. E. Fish	Conservative
York-Sunbury	R. B. Hanson	Conservative

Prince Edward Island

Constituency	To Be Elected	Party
Prince	A. E. Maclean	Liberal
Queen's	(Hon. J. E. Sinclair)	Liberal
	(H. R. Jenkins)	Liberal
King's	J. McDonald	Conservative

Quebec

Constituency	To Be Elected	Party
Argenteuil	Sir Geo. Perley	Conservative
Bellechasse	C. A. Fournier	Liberal
Champlain	A. L. Desauliners	Liberal
Chateauguay-Huntingdon	Hon. J. A. Robb	Liberal
Chicoutimi-Saguenay	J. E. A. Dubuc	Liberal
Compton	Sam Gobeil	Conservative
Dorchester	Hon. L. Cannon	Liberal
Hull	Dr. Fontaine	Liberal
Jacques-Cartier	E. L. Paternaude	Conservative
Joliette	J. J. Dennis	Liberal
Mantane	J. L. Dionne	Liberal
Montmagny	A. Laverne	Conservative
Mount Royal	R. S. White	Conservative
Pontiac	F. S. Cahill	Liberal

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Ford of Canada Has Paid $11,000 and Stock Valued at $24,000 on Each $100 Share of 1905

Incorporated in 1904 and operating in 1905 with a capital of $125,000, the Ford Motor Company of Canada has in twenty years distributed to shareholders in cash and stock dividends a total of $20,176,238. In addition, stock issued as dividends at $7,000,000 is now valued around $35,000,000. No more striking illustration of the marvellous growth of Ford could be asked than this. In the language most easily understood by investors, a stock holding of $100 has in the period referred to received about $11,000 in cash dividends, and in addition stock bonuses which have a market value to-day of approximately $24,000, a total of $35,000 on the one $100 share. Following is a summary of the company's dividend record:

The Dividend Record

1905		$ 7,488	6%
1908		12,500	10%
1909		31,250	25%
1910		125,000	100%
1911	500% stock and	750,000	100%
1912	33 1/3% stock and	500,000	20%
1914		100,000	10%
1915		1,100,000	110%
1916	600% stock and	6,000,000	.....
1917		350,000	5%
1918		350,000	5%
1919		2,450,000	35%
1920		1,050,000	15%
1921		2,100,000	30%
1922		2,100,000	31%
1923		1,050,000	15%
1924		700,000	10%
1925		1,400,000	20%

The Ford company in Canada, which was incorported in Ontario in 1904 and re-incorporated with a Dominion charter in 1911, has the exclusive manufacturing and selling rights on the Ford automobile, the Ford truck and Fordson tractor throughout the British Empire with the exception of Great Britain and Ireland. Its field of activities includes Canada, New Zealand, Australia, India, British South Africa, etc. In consideration of $62,500 stock given to the Ford Motor Co. of Detroit upon the organization of the company, the Detroit company agreed, under a perpetual contract, to extend to the Canadian company the privilege of using all the devices and improvements on the American company's car without further cost.

The stock capital, which amounted to $125,000 in 1905—half of which went to the Detroit company—has, by the distribution of bonuses to shareholders been increased to $7,000,000 at the present time. A stock distribution of 500 per cent. was made in 1911 and of 33 1-3 per cent. in 1912 and in 1915 there was a further distribution of 600 per cent. which brought the total stock outstanding from $1,000,000 to its present figure. There is no funded debt. Shares have

(Continued on page 4)

Forcing Canadian Flour Mills to Move to States

That is Effect of the Discriminatory Freight Rates on Flour, According to Transportation Experts of the Big Mills

That the flour milling industries east of the lakes are facing a crisis which will determine whether or not they can continue operations in Canada indefinitely, or whether they will be forced to migrate to the United States, is suggested by the recent hearings before the Railway Board on the question of discriminatory rates. The recently published financial statements of most of the milling companies are ample evidence that the present situation is extremely difficult, to say the least.

The big point of issue is the alleged discrimination, in present tariffs, in favor of United States points, in the case of grain milled in transit from some one of the Bay ports in Ontario. The rates are decidedly in favor of grain being milled and shipped in the States, and exported through New York or Philadelphia rather than through Canadian Atlantic ports, or Montreal. Canadian wheat ground in Buffalo, in bond, for example, and to be later exported as flour, gets a rate to New York of 16 cents per hundredweight against 18.5 cents if the product is shipped from the Canadian side, a few miles away, to Montreal. From Goderich to seaboard, for example, the rate is 21 cents per cwt., while from Port Huron, a few miles away, it is 18.5 cents. To Baltimore the rate from Port Huron is 16.5 cents, as against 21 cents from Goderich.

As a consequence of these discriminatory rates, the output of flour in Buffalo, from Canadian wheat, has expanded very rapidly. Operations were above capacity for certain weeks recently as against about 87 per cent. of capacity a year ago, and 71 per cent. two years ago. Canadian wheat is being milled in bond, enjoying the advantage of the lower rates, and is being shipped to the foreign market as United States wheat. In this way Canada loses the business, loses credit for the high quality of the product. and runs the risk of losing the milling business, with all that implies, to the United States.

Another discrepancy which arises out of the recent freight rate adjustment is the discriminatory rate between grain and flour being shipped from points in Ontario to the foreign markets. The rate on wheat in bulk is materially below that on flour, so that it pays the British importer to have the product shipped over in wheat and milled in Great Britain. In this way there is another handicap placed in the way of the Canadian miller.

Urging that the impossible situation arising out of these discriminatory rates is endangering the very existence of the milling industry in a certain section of the country, and that the removal of plants to the United States would ultimately mean a very serious loss to the Canadian railways as well as to the country, efforts are being made by the Millers' Association and the Ontario Department of Agriculture, to have the situation adjusted.

B.C. FISH COMMON TURNED OVER 9 TIMES

Heavy Accumulation Indicates Bid For Control and Dividend Action

B. C. fishing made another four points advance during the week and tips are going the rounds to the effect that the stock is headed for 70. Rumor has it that interests associated with the coup in Dominion Canners, when control was purchased on the street, are out to do the same thing in Fishing.

That there is something afoot is evidenced by the heavy trading that has been going on in the issue. Opening the year at 20 it has moved up steadily with little or no reaction. This indicates a steady accumulation. Transactions for the year total 110,800 shares or over nine times the total issued common stock of 11,799 shares.

B. C. Fishing this year has had the heaviest Sockeye pack in its history and the re-entry of England into the market created such a demand that the pack has been completely marketed at excellent prices. Some time ago The Financial Post stated that if the pack was a good one and sold well dividend action was to be expected. The success of the pack would seem to make dividends certain.

NEW HARVESTER THRESHER BEING TRIED IN CANADA

Becoming Big Factor in Output of Massey-Harris Company

TRADE IS BETTER

Business in Western Canada is Hundred Per Cent. Above Last Year as the Result of the Prosperous Crop

The new harvester thresher which has revolutionized harvesting methods in Argentine and other wheat growing countries with hot dry climates and which has been successfully adopted in some parts of the Western states, has this year been tried out in Western Canada and satisfactory results are reported.

This marvellous machine cuts and threshes in one operation. As it moves over the ground it attacks the standing grain at one end and turns out the wheat in bags ready for market at the other. For its successful operation the grain must be in a perfect state, the ground level and the area large. It will be appreciated that under the conditions in Western Canada the farmer is forced to take advantage of the most favorable conditions he can find and these conditions will very frequently be unsuitable for the operation of the harvester thresher.

However, the experiments in Western Canada have been uniformly successful this year and the wider adoption of the machine would go far to solve the harvesting problem of the West, particularly in regard to labor. In South America the harvesting cost has been cut from about five or six cents a bushel to less than a cent.

This new harvester thresher is being manufactured by the Massey-Harris Co., and is being marketed by that company throughout the world. It is one of the most important developments in the company's activities in recent years and promises to become an increasingly important factor in the company's total output. This will be particularly the case if it is found suitable for wide use in Canada.

So far as conditions in general throughout Canada in the farm implement business are concerned, the company reports a very marked improvement this year. In fact conditions at the present time show a betterment by something like 100 per cent. as compared with a year ago. This, it is pointed out by officials of the company, is the result of the uniformly improved agricultural conditions and particularly the marked change in Western Canada as the result of this year's prosperous crop. The crop and the crop only is the factor in the situation.

Gold Production for Eight Months is Just Under 20 Millions

Eight months' production by Ontario gold mines shows a total output of $19,966,279, or at the rate of $29,949,420 a year. The six months total was $3,000,000 above a year ago. There are no 1924 figures available for an eight months' comparison. The figures:

	Tons	Recovery
Porcupine		
6 mos.	1,485,033	$11,950,025
July	248,817	2,166,980
August	263,119	2,271,335
Kirkland		
6 mos.	183,079	2,628,509
July	32,812	515,322
August	32,371	434,109
	2,242,435	$19,966,279
Ave. monthly	280,304	$ 2,495,785

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The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

PLANS UNDER WAY TO AVOID FUTURE RUBBER SHORTAGE

If Demand Increases High Prices May Last Several Years

The spectacular advance in the price of crude rubber during the last few months has stimulated interest in the operation of the Stevenson Restriction Act, which, since its adoption in 1922, has been one of the chief factors determining the position of the industry.

Between June, 1924, and July, 1925, crude rubber prices increased nearly seven-fold. In the former month the average New York price of ribbed smoked sheets, a standard variety, was below 19 cents a pound. Last month a peak of $1.21 a pound was reached. The greater part of this advance has occurred in the last four months.

The Stevenson Act provided for the restriction of exports from British territory to a certain proportion of a "standard" production based on the actual performance of plantations in the past, with an additional allowance for areas planted in the meantime. If the price of crude rubber in any three months' period averaged above the "economic minimum" of of 1s 3d (about 30½ cents) a pound, the exportable allowance for the following quarter was to be increased.

If, on the other hand, the average price was below this level, the allowance was to be reduced. Thus an attempt was made to adjust supply to demand through the movements of the price.

Conservative Buying Methods

The current issue of the Guaranty Survey, published by the Guaranty Trust Company of New York, says that the lack of stability has admittedly been due in part to the conservative buying methods of American manufacturers, who are the chief consumers of the raw material. And it is probable, the Survey continues, that the recent rise, no less than the earlier decline, is traceable largely to this cause. Apparently the stocks of crude rubber held by manufacturers were allowed to shrink to such an extent that large-scale buying became imperative.

It is not likely, however, that any great proportion of the imports of recent months represents contracts at anything approaching peak prices.

If crude rubber prices maintain their present level for a considerable period, the prices and hence the consumption of tires and other products may be affected in a marked degree. Such a situation, however, could not continue long without automatically bringing to an end the operation of the restriction plan.

The only contingency, therefore, in which the price of crude rubber can remain at or near its present level for any sustained period is the increase in world demand to such a point that a shortage exists even with the plantations producing and exporting at full capacity.

Under such conditions the price might remain high for several years, until newly planted areas could be brought into bearing. This, in the long run, is the chief danger of the plan. As long as restrictions exist, the planting of new areas will be discouraged. And the growth of demand to the point necessary to end restriction might easily be followed by several years of severe hardship, while new trees were growing to the productive stage.

The advance in the price has again emphasized the dependence of the United States, which consumes about three-fourths of the world's output of rubber, upon foreign sources of supply. Investigations have been made with a view to determining the possibility of rubber production in the Philippines, and even in some sections of the United States. American manufacturers have in some cases acquired ownership of plantations, and one of the largest companies now produces about 25 per cent. of its raw material.

Another leading manufacturer has leased about a million acres of land from the Liberian Government, and expects to undertake the production of crude rubber on an enormous scale. In the meantime, experiments are being made constantly to develop an economical process for producing synthetic rubber.

While these various projects do not appear to offer any immediate threat to the present position of the East Indian plantations, they may possibly be developed in time to provide a valuable safeguard against future shortages.

IRRIGATION SETTLERS

EDMONTON.—An average of a new settler a day is being placed on the Lethbridge Northern irrigation tract.

GOVERNMENT, MUNICIPAL, CORPORATION BONDS
Bought and Sold
Maritime Province Issues are of particular interest to us.
Correspondence invited.
"We cover the Maritimes"
EASTERN SECURITIES
Company Limited
St. John, N.B. Halifax, N.S.
Charlottetown, P.E.I.

Building in West Had Another Active Month During September

September building suffered a severe decline when compared with the same month a year ago. A decline in permits issued in 33 Eastern cities of $5,673,680 is reported. Western centres show a gain of $553,890 but the total for the Dominion in the month is still over $5,000,000 behind. Thus the slight advance shown by the eight months total is completely wiped out. The East is responsible. It has fallen off badly. The 9-month decline in the east totalled $3,513,000. The big losses are reported from Montreal with $2,747,000 and Quebec $4,086,000 Ottawa leads all with a $2,418,764 advance and Toronto is second, $2,356,000.

Renewed prosperity in Western Canada is represented by an increase of $2,583,000 for the three-quarters of the year. Vancouver has bettered 1924 by a million dollars. Declines are few.

BUILDING PERMITS ISSUED IN SEPTEMBER

	Sept. 1925	Sept. 1924	Change	1925 (9 months)	1924 (9 months)	Change
EASTERN CITIES						
Maritimes—						
Halifax	$30,170	$71,973—	$41,803	$969,889	$672,454+	$297,435
St. John	15,500	12,500+	3,000	629,530	1,112,865—	483,335
Quebec—						
Montreal	2.106,910	3,727,714—	1,620,804	18,370,562	21,118,319—	2,747,757
Outremont	257,900	216,300+	41,600	2,049,100	2,745,100—	696,000
Quebec	328,994	3,198,364—	2,869,270	2,905,530	6,991,555—	4,086,025
Shawinigan Falls	18,300	30,475—	12,175	254,900	232,685+	22,215
Sherbrooke	102,600	12,500+	90,100	808,960	508,425+	300,535
Westmount	147,000	325,065—	178,065	2,475,263	1,910,206+	565,057
Ontario—						
Belleville	16,700	12,100+	4,600	149,400	133,800+	15,600
Border Cities	836,297	661,890+	174,407	6,451,082	6,339,515+	111,567
Brantford	8,362	14,505—	6,143	131,364	168,960—	37,596
Chatham	26,505	27,725—	1,220	134,680	284,954—	150,274
Fort William	41,820	64,850—	23,030	608,350	669,870—	61,520
Galt	2,940	6,770—	3,830	95,924	98,516—	2,592
Guelph	44,698	46,985—	2,287	368,146	332,833+	35,313
Hamilton	191,900	318,700—	126,800	2,196,700	2,792,300—	595,600
Kingston	53,171	26,750+	26,421	328,014	914,493—	586,479
Kitchener	104,654	68,785+	35,869	1,213,107	896,158+	316,949
Niagara Falls	66,995	163,950—	96,955	877,435	567,960+	309,475
Oshawa	64,700	163,245—	98,545	518,930	786,985—	268,055
Ottawa	309,075	436,985—	127,910	4,439,429	2,020,665+	2,418,764
Owen Sound	3,400	15,050—	11,650	532,910	149,060+	383,850
Peterborough	24,760	51,755—	26,995	222,952	337,136—	114,184
Port Arthur	56,370	16,191+	40,179	379,178	1,168,938—	789,760
Sarnia	57,100	65,010—	7,910	542,413	584,053—	41,640
Sault Ste. Marie	17,415	21,035—	3,620	216,660	377,138—	160,478
St. Catharines	34,975	54,310—	19,335	527,219	615,404—	88,185
St. Thomas	14,025	9,860+	4,165	329,836	128,206+	201,630
Stratford	18,670	51,720—	33,050	354,766	600,559—	245,793
Toronto	1,856,635	2,640,120—	783,485	19,473,365	17,116,968+	2,356,397
Welland	11,335	14,790—	3,455	91,230	136,475—	45,245
Woodstock	6,879	10,153—	3,274	71,597	187,714—	116,117
York Township	285,000	277,350+	7,650	3,290,000	2,821,800+	468,200
Total 33 E. Cities	$7,161,755	$12,835,375—	$5,673,620	$72,008,431	$75,522,067—	$3,513,636
WESTERN CITIES						
Alberta—						
Calgary	$118,295	$104,225+	$14,070	$950,695	$859,470+	$91,225
Edmonton	247,510	74,425+	173,085	1,331,610	2,160,380—	828,770
Lethbridge	24,405	3,275+	21,130	149,975	99,610+	50,365
Medicine Hat	50	295—	245	14,255	98,782—	84,527
Manitoba—						
St. Boniface	56,730	24,927+	31,803	838,464	361,392+	477,072
Winnipeg	490,700	262,100+	228,600	3,730,240	2,756,800+	973,440
Saskatchewan—						
Moose Jaw	$7,075	$19,955—	$12,880	$333,910	$416,626—	$82,716
Regina	144,895	88,395+	56,500	985,518	838,505+	147,013
Saskatoon	82,770	126,220—	43,450	864,162	1,199,561—	335,399
Yorkton	6,192	500+	5,692	37,329	29,410+	7,919
Weyburn	300	475—	175	41,890	1,575+	40,315
British Columbia—						
New Westminster	33,265	25,465+	7,800	487,700	251,182+	236,518
Vancouver	674,055	747,170—	73,115	6,573,033	5,468,344+	1,104,689
Victoria	57,395	25,920+	31,475	369,474	476,497—	107,023
Point Grey	546,900	433,300+	113,600	4,356,700	3,462,900+	893,800
Total 15 W. Cities	$2,490,537	$1,936,647+	$553,890	$21,064,955	$18,481,034+	$2,583,921
Gd. Total 48 Cities	$9,652,292	$14,772,022—	$5,119,730	$93,073,386	$94,003,101—	$929,715

MAY ESTABLISH NEW RECORD

DETROIT.—The motor truck industry this year seems certain to establish a new annual production record. The eight months' output thus far reported requires only two months of average production to equal last year's output of 377,997 trucks. If the last four months maintain the same ratio to total year's output as the past three years, 1925 production will approximate 445,000, which is 14 per cent. above the previous record year, 1923.

Valuable Water Powers in Prairie Provinces

In the article referring to water powers available for development in western Canada by J. T. Johnston, director, Dominion Water Power and Reclamation Service, in the Prairie Provinces number of The Financial Post last week, there was a certain amount of ambiguity as regards the prairie areas and the prairie provinces. This was the result of shortening Mr. Johnston's introductory paragraph. The impression given was that the Prairie Provinces are practically without water power resources, whereas the meaning intended was that the prairie areas of the Prairie Provinces are practically without water power resources. Mr. Johnston's complete statement in this connection follows:

"The provinces of Alberta, Saskatchewan and Manitoba which occupy the area south of the 60th parallel of latitude and extend from Hudson Bay on the east to the crest of the Rocky Mountains on the West, are generally known as the prairie provinces. The prairies themselves are practically without water power resources as the rivers and streams traversing them are in the main of gradual gradient without well defined rapids or falls. They are also flashy and subject to periods of extremely low flow and are therefore unsuited for power development. The territory bordering on the prairies is, however, well supplied with water power resources which are found in the mountains and foothills of Alberta and in the northerly parts of Alberta and Saskatchewan and the northerly and easterly parts of Manitoba, these parts being largely situated in what is known as the Laurentian plateau."

B. C. TIMBER INDUSTRY

VANCOUVER.—During the past four years lumber shipments from this province to the Atlantic seaboard have registered a steady increase, and it is expected that exports this year, aggregating to date some 200,000,000 feet, will surpass last year's total, amounting to 268,000,000 feet.

Canadian Conditions

	1925	1924
Car Loadings—		
Week Oct. 3	74,897	67,092+11.6%
Yr. to date	2,133,120	2,147,584— 0.6%
Grain Receipts—		
Aug. 1 to Oct. 2	54,805,617	18,400,256+107.8%
Building—		
September	19,652,292	$14,772,022—34.6%
Bank Clearings—September—		
	$1,287,009,853	$1,324,542,561— 2.8%
Savings Deposits—Chart. Banks—		
Aug.	$1,261,375,487	1,178,860,058+ 7.0%
Current Loans—By Banks—		
August	878,935,929	963,347,506— 8.7%
Net Dominion Debt—Sept. 30—		
	2,359,601,729	2,385,406,851— 1.0%
Wheat, No. 1, Nor. Winnipeg—		
	Oct. 12, $1.24	Oct. (Av.) $1.59
Railway Earnings— 8 Months—		
C. P. R.	$105,765,016	$113,864,716— 7.1%
Oper. Exp.	90,396,713	97,966,478— 7.7%
Net	15,368,302	15,898,236— 3.3%
C. N. R.	146,661,997	153,173,166— 4.2%
Oper. Exp.	138,276,305	149,244,802— 7.3%
Net	8,385,692	3,928,364+113.4%
Balance of Trade— 12 months, August 30—		
Exp.	$1,130,753,557	$1,060,105,482+ 6.6%
Imp.	837,761,939	833,615,913+ 0.4%
Bal.	292,991,618	226,489,569+29.4%

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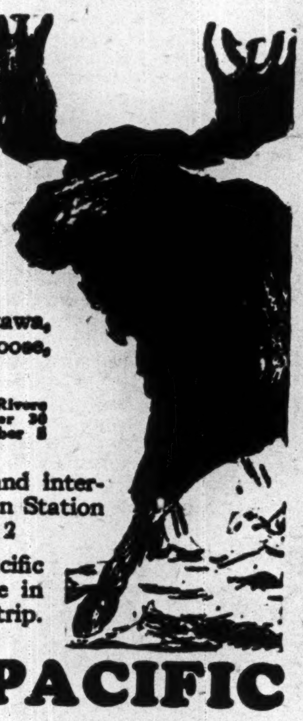

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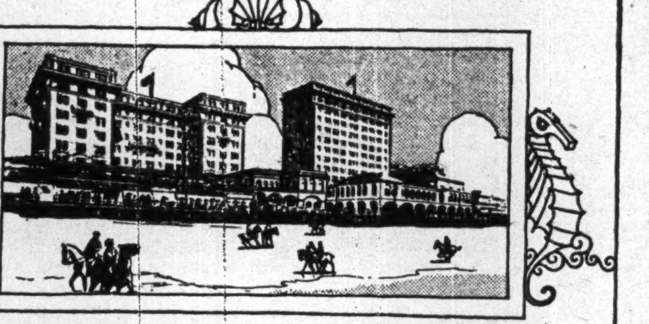

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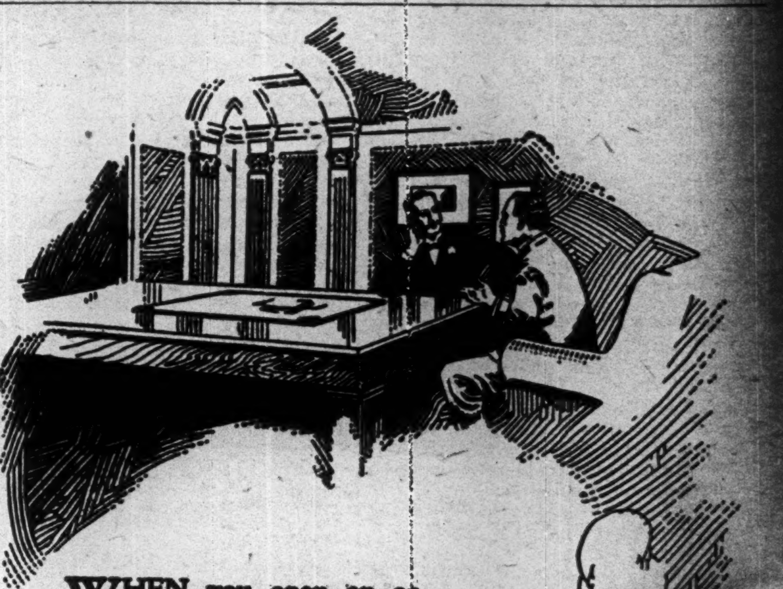
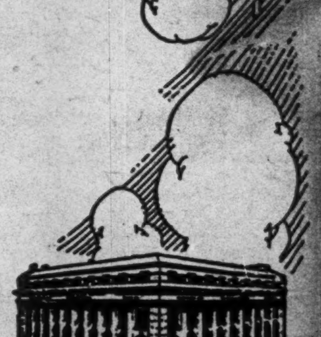
Total Assets, $230,000,000
Established 1832





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Besco
Present Position of Investors in Canada's Largest Industrial Corporation

First Article: The Constituent Companies

MONTREAL.—Between eleven and twelve thousand individuals, combined in the form of stockholders, form the British Empire Steel Corporation and its constituent companies. If the bondholders in Besco's companies were included in this figure, it would total some 20,000 investors. Therefore, it is natural to assume that investors in the corporation will occasionally appreciate a review of the whole situation, which incorporates both the difficulties which it has had to face in the past and what the hopes are for the future. In addition, any investor interested in Besco or its subsidiaries will wish to know something about the somewhat complicated structure of this giant.

The corporation's financial structure may be grasped more easily by some graphic means that will serve to impress it upon the mind. That is the reason for the accompanying chart. From the chart it will be seen that Besco has three primary subsidiaries: the Dominion Steel Corporation, the Nova Scotia Steel and Coal Company, and the Halifax Shipyards. In these companies it holds all the common stock and, in addition, some of the preferred shares. Again, two of these three primary subsidiaries control between them ten companies; these might be called secondary subsidiary companies. This control is by means of the ownership of all the outstanding common stock in the secondary subsidiaries.

There is one thing which complicates the structure a little; it is the fact that the British Empire Steel Corporation direcly owns the preferred stock, or rather some of the preferred stock, in three of the secondary subsidiary companies. The stocks so held are shown in the chart under the British Empire Steel Corporation.

When Besco came into being in 1921, after the failure of the more ambitious scheme of 1920, it was charged by many politicians and investors that the company was conceived in sin. However, it must be said that the present stock of the corporation, which is outstanding, was issued in exchange for shares in the old companies. No promotion stock was issued. Despite the many attacks on Besco, there are two sides to every story and investors must remember that Roy M. Wolvin, Besco's president, is probably the largest single individual investor in the company and, therefore, stands to benefit more than anyone else, should the corporation meet with any success.

There follows a brief review of each of the Besco subsidiary companies—this will perhaps give an investor the best picture possible of the position of the British Empire Steel Corporation itself.

The Dominion Steel Corporation

This is a holding company only whose earnings are dependent upon the earnings of its subsidiaries. The six companies from which comes the entire revenue of the Dominion Steel Corporation, represent about 40 per cent. of the corporation's investment. These six companies are as follows:

The Dominion Iron and Steel Company

This is the company which owns vast iron ore deposits in Newfoundland and limestone properties in Nova Scotia. It operates three iron ore mines. It also owns coke ovens, blast furnaces, mills and steel works at Sydney.

For the past year or two, this company, from a revenue viewpoint, has been Besco's best subsidiary. It is the company which owns and operates a large portion of the corporation's valuable iron ore properties—the most valuable asset which Besco possesses. From a mining viewpoint only, this company has rich future possibilities.

The Dominion Coal Company

This concern operates sixteen coal mines in Cape Breton, and the Sydney and Louisburg Railway. It owns distributing facilities situated at Sydney and Louisburg and Halifax, Nova Scotia, and Saint John, N.B., Quebec, Three Rivers and Montreal, P.Q. In addition, it owns such other things as tugs, barges, etc.

However, this company's earnings are in reality solely dependent upon its coal production. Its other assets are used only to get the coal out; hence, the investor will understand that, due to the protracted strike during the heart of the company's best selling season, earnings this year have been very poor.

Besco's Position

In this article the individual companies that go to make up the vast structure of the British Empire Steel Corporation are described. Next week, some of the problems of Besco, as regards finances and markets, will be taken up in a second article.

Cumberland Railway and Coal Co.

This company owns 180 square miles of coal area in Nova Scotia containing the most valuable body of coal on the mainland in this province. It owns and operates 48 miles of standard gauge railway and is well equipped for freight and pasenger traffic, which affords a means of shipping coal from the mines both by water from Parrsboro and over the Canadian National Railway. Three collieries are now in operation by this company. This concern is operated under lease by the Dominion Coal Company. The 48 miles of railway act only as a carrier—in itself, it is, of course, not an earner.

The Dominion Shipping Company

This company was organized to control the fleet of twelve steamships, having a carrying capacity of almost 70,000 tons, which Besco owns. The ships carry chiefly coal but on occasions are used for ore and limestone.

James Pender and Company

The raw material of some of the other properties is utilized here. Galvanized iron and wire, nails, and many other smaller metal products are manufactured. Naturally, the company meets some difficulty in competing in the markets of central Canada.

The Sydney Lumber Company

This company owns freehold lands in New Brunswick, where there is a mill for the manufacture of lumber, shingles, and other lumber products. It supplies the corporation with its timber requirements, such as timbering for the mines. In addition, Besco itself owns valuable timber rights in Newfoundland and in New Brunswick.

Nova Scotia Steel and Coal Co.

This is the second holding company which is controlled by Besco. It in turn controls four other companies. It also owns and operates three or four collieries, but its output is no real factor in Besco's total coal production. Practically this company depends entirely on the earnings of its four subsidiaries, although it owns part of Besco's iron ore deposits and operates one mine in Newfoundland. The company's four subsidiaries follow:

The Nova Scotia Land Company.

This company is a holding company formed to rent fifty-three thatched frame cottages at Sydney Mines, to the employees of the Nova Scotia Steel and Coal Company. Its operations are included in the accounts of the Nova Scotia Steel and Coal Company and it is not operated for a profit.

The Wasis Steamship Company

This company owns two ocean-going vessels with a combined carrying capacity of over 5,000 tons dead weight. They are engaged in general freighting business and in carrying ore and coal for the Nova Scotia Steel and Coal Company. The result of

(Continued on page 15)

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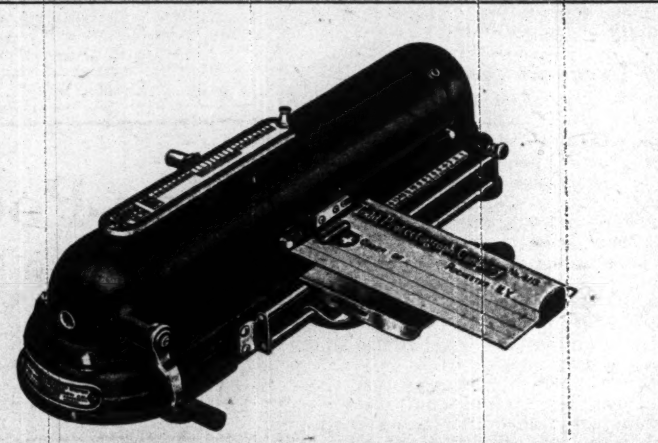

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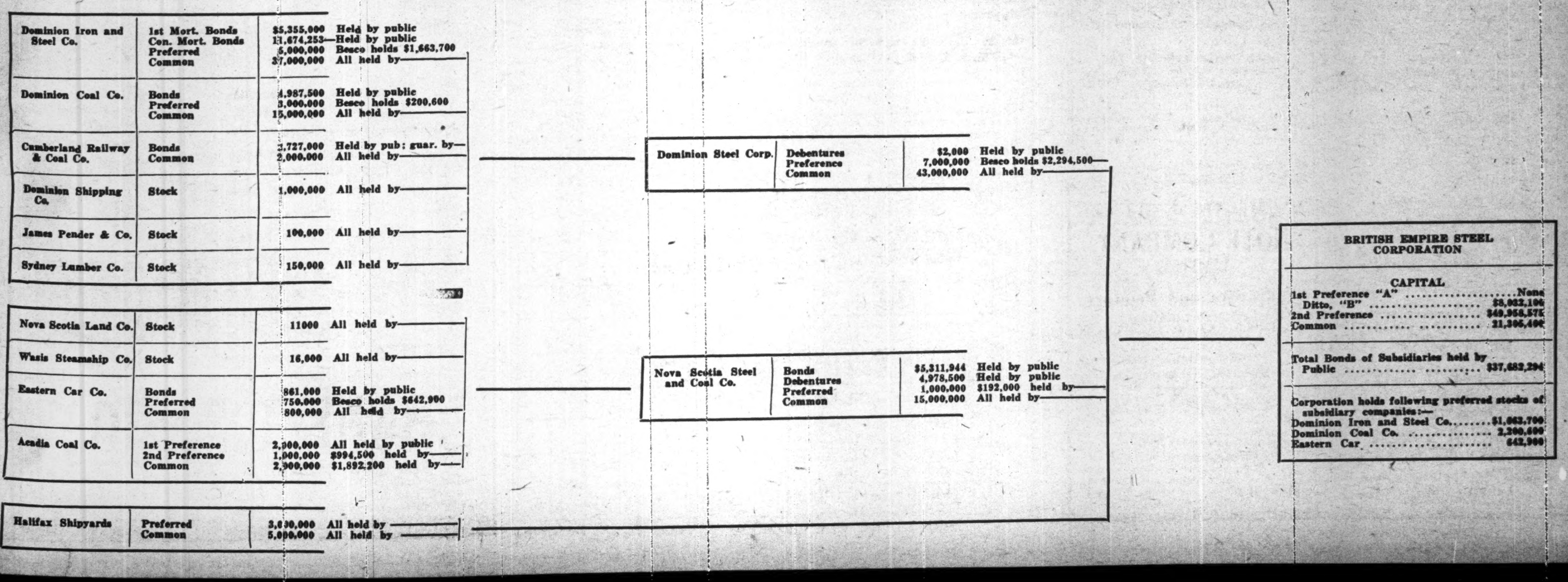
Simplifying the Complicated Financial Structure of British Empire Steel Corporation



Dominion Iron and Steel Co.	1st Mort. Bonds Con. Mort. Bonds Preferred Common	$5,355,000 11,674,253 5,000,000 37,000,000	Held by public Held by public Besco holds $1,663,700 All held by
Dominion Coal Co.	Bonds Preferred Common	4,987,500 3,000,000 15,000,000	Held by public Besco holds $200,600 All held by
Cumberland Railway & Coal Co.	Bonds Common	3,727,000 2,000,000	Held by pub; guar. by All held by
Dominion Shipping Co.	Stock	1,000,000	All held by
James Pender & Co.	Stock	100,000	All held by
Sydney Lumber Co.	Stock	150,000	All held by

Nova Scotia Land Co.	Stock	11000	All held by
Wasis Steamship Co.	Stock	16,000	All held by
Eastern Car Co.	Bonds Preferred Common	861,000 750,000 800,000	Held by public Besco holds $642,900 All held by
Acadia Coal Co.	1st Preference 2nd Preference Common	2,900,000 1,000,000 2,900,000	All held by public $994,500 held by $1,892,200 held by

Halifax Shipyards	Preferred Common	3,000,000 5,000,000	All held by All held by

Dominion Steel Corp.	Debentures Preference Common	$2,000 7,000,000 43,000,000	Held by public Besco holds $2,294,500 All held by

Nova Scotia Steel and Coal Co.	Bonds Debentures Preferred Common	$5,311,944 4,978,500 1,000,000 15,000,000	Held by public Held by public $192,000 held by All held by

BRITISH EMPIRE STEEL CORPORATION

CAPITAL

1st Preference "A"	None
Ditto, "B"	$8,032,100
2nd Preference	$49,958,575
Common	21,305,400
Total Bonds of Subsidiaries held by Public	$37,682,294

Corporation holds following preferred stocks of subsidiary companies:—

Dominion Iron and Steel Co.	$1,663,700
Dominion Coal Co.	2,200,600
Eastern Car	642,900

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing
Foreign Issues quoted

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The Securities Markets

BULLS AND BEARS ARE DECIDED IN CONTRARY VIEWS

Prices at High Levels and the Advance Continues

Market Indicator
20 Industrial Stocks

	High	Low
Week of Oct. 14	87.3	82.9
Week of Oct. 7	85.4	82.2
Mth. of Oct., '24	71.0	66.8

Another week of remarkable activity on the Canadian stock exchanges has been recorded, continuing a period that for volume of trading is establishing records beyond anything previous in market history. Trading has involved an unusually large number of issues as well as great volume. Apart from the spectacular gains in Smelters and Brazilian Traction, however, the gains and losses have been pretty evenly divided. It is generally accepted that in common with the New York market—and Wall Street is no doubt setting an example to the Canadian exchanges—speculation has become a big factor in the advance movement, and as it continues it is not so much a question as to whether there will be a reaction, but rather as to when it may be expected.

The improvement in business which is now being experienced in the United States, but which is still more anticipated than actual so far as the great majority of Canadian industries are concerned, is providing an explanation for the bull markets of recent months, but in how far this improvement has already been discounted is the question which the investment community is endeavoring to answer. Prices are at a very high level—in many cases they are regarded as being higher than warranted by present business or anything that can be reasonably anticipated—but bull markets have always in the past gone to unsound levels, and there is no reason to doubt that this will be the case in regard to the present market. Conservative students of the situation have been pointing this out for months, however, and this is an argument of the optimists that there is no reason to believe that the top has yet been reached. Technically, the situation still favors the bulls, with plenty of money available at moderate rates and business still expanding in volume. On the other hand, the bears argue that the reaction usually comes when business is good and still improving and contend that the distribution which precedes such a reaction is now taking place. Referring to this situation Hayden, Stone & Co. say:

> The stock market has set a very high mark for business to aim at. It is quite likely that business gains will be reported after the market has reached its crest. The fact therefore, that business may continue to expand, as it usually does in the fall months, does not necessarily imply a further rise in stocks. The business tide indeed could rise considerably without calling for higher stock prices than have already been seen. The cost of credit, rather than the course of business, is likely to be the controlling factor.

Investment Demand Easier

Not quite so much interest centred on the investment stocks, but some of the banks were in demand at rising prices, while declines in this group were only fractional, except Dominion, which sold down three points for an odd lot, and Montreal, which during the week sold at a new high, 270½, and later eased to 266.

Some weakness developed in the paper group, but this was the expected, as profit taking is the order after an upward flurry in this group. St. Maurice, with a three point drop, was about the most serious decline recorded, though fractional losses were numerous.

In such a week's trading as has been experienced, when the eyes of the market are on a selected few, it is surprising to find the steel group getting so much attention. Dominion Bridge dropped back 3½ points at the middle of the week to 95, but recovered sharply and finished at 98. Ontario steel came back smartly after a few weeks' depression, during which it sagged from 70 to 65. It opened the week at 66 and closed at 74¾, a new high mark, the total transactions making the week the heaviest on the stock for the year. Steel of Canada common at 92¼ finished the week off 1½ points, but ¾ above the week's low. The preferred is off 2¼.

Declines in Milling

Profit taking, as might be expected after the rise these shares have had, developed in Canada Bread, with the result that there was a fractional easing in the prices of the two new issues. Lake of the Woods break which opened the week at 185, or 8 below the previous sale, got down to 169, and closed at ½ point better. The preferred has held well. Western Canada Flour which recently absorbed Dominion, is now 15 points above the last September sale of 105.

Consumers has held firm at 175 all week, a new high which drew little stock, only 110 shares coming out. Montreal Light, Heat and Power is back in the limelight again with over 10,000 shares trading, with the price rising to a new high of 220, or 8 above the previous high in August. It later reacted to 218½.

C. P. R. is a little stronger at 149½. Porto Rico has eased to 44, and Winnipeg Electric at 46 is 3 below the recent level of 49, and 7 under the August high of 53.

The textile group continues to do a little better, though Penmans was off 3 on sales of two 5 share lots. B. C. Fishing continues upward. The flurry in F. N. Burt is seemingly over, and the stock is back 3 points. The Financial Post pointed out last week that there was no justification for the high level which the stock had reached.

	Gains	Loss	Unch.	Ttl.
Banks	3	3	3	9
Paper	4	9	1	14
Steel	4	6	5	15
Milling	6	6	2	14
Utilities	8	5	5	18
Tractions	2	5	5	12
Textiles	5	3	4	12
Industrials	26	20	7	53
	58	57	32	147

Looking for Dividend on Canadian Oil Common

Earnings of Canadian Oil Companies, Ltd., which has been listed recently on the Toronto Stock Exchange, are understood to be running at a much higher rate during the current year than was the case in 1924. There have been numerous inquiries as to dividend prospects for the common stock.

The preferred shares have an unbroken dividend record since the organization of the company in 1908 at the rate of 2 per cent. quarterly. The company is associated with National Petroleum of Cleveland, Ohio.

The consolidated balance sheet of Canadian Oil Companies, Ltd., and subsidiary companies for the year ended Dec. 31, 1924, shows current assets twice as large as current liabilities. Current assets amount to $2,410,427, including cash on hand and in bank $33,501, accounts receivable $732,970, inventories, merchandise on hand, etc., $1,262,352, deferred charges $15,741. Current liabilities are shown at $1,249,730, including bank advances $350,000, National Refining Co. current account $749,266, accounts payable and accrued expenses $1,249,730. The company appears to be amply fortified in the matter of its reserves. The depreciation reserve is shown at $1,575,551 and bad debts reserve at $50,646. The company shows a surplus carried from its profit and loss account amounting to $274,717.

Canada Steamships Not Hampered by Tie-Ups

From Our Own Correspondent.

MONTREAL.—So far there has been no congestion in the Port of Montreal this season, which means much to Canada Steamships, for it will be remembered that grain shipments in the autumn of 1924 were severely hampered by tie-ups, with the result that in many instances the company's ships lay idle at Montreal for as long as two weeks.

The net earnings of the company up to the end of August are said to have been about $300,000 ahead of the same period of 1924.

STERLING APPRAISAL REPORTS

CERTIFIED *by* REGISTERED PROFESSIONAL ENGINEERS

Sterling Appraisal Co. Limited
9-11 E. Wellington St., Toronto

"Smelters" Rise Appreciates C.P.R. Assets by $28,000,000

Last Year Canadian Pacific Held 231,000 Shares of Smelters—Present Rise in Smelters Market Gives Railway Handsome Increase in Its Liquid Assets

From Our Own Correspondent.

MONTREAL.—At the present market valuation on shares of Consolidated Mining and Smelting, C. P. R. has through the appreciation of these securities this year made sufficient to more than meet its preference and common dividends for a year. In the railway's balance sheet for the year ending December 31, 1924, it is shown that amongst miscellaneous investments are 177,025 shares of Smelters, value $4,425,625 and Smelters bonds, $2,698,400.

Since that date these securities have steadily appreciated until this week the market places a valuation on the company's holdings of $35,803,915. Last year the C.P.R. carried its Smelters stocks and bonds at par, although at that time the common stock had reached 50. Here is the way in which these figures are worked out:

"Smelters" held by C.P.R.	shs. 177,025
"Smelters" Bonds converted	shs. 53,968
Shares held by C.P.R.	230,993
At present, market	155
Market valuation	$35,803,915
C.P.R. books, valuation	7,124,025
Increased in value	28,679,890

Although many may consider that the price at which Smelters is selling excessive, yet the market always seems to have the facts before the public; there is no reason to believe that the stock has made its rapid advance on nothing but air. In the meantime the management of Consolidated Mining and Smelting remains silent, and will make public no figures which would give investors the real reason for the spectacular display put on by this security during the last month or two.

Of course, the foregoing figures indicating profits of over $28,000,000 for C.P.R. are only on paper—furthermore it is to be remembered that while the company showed these assets last year at $7,124,025, yet their actual market value at that time was in the neighborhood of over $11,000,000. Anyway, although these profits will not show in the profit and loss account of the C.P.R., yet it can be seen that should the company desire to place the full market value on its holdings of Smelters it would increase the assets to the extent of some $28,000,000—possibly even more if Consolidated Mining and Smelting continues on its upward way. This means an increased surplus for C.P.R. However, in view of the complete absence of information on the stock, it is impossible to forecast either lower or higher prices. In fact it is impossible to even say whether or not the stock is even selling at reasonable levels until some definite announcement of the company's progress is forthcoming.

Although the par value of Consolidated Mining and Smelting shares is but $25, this means little, as the only thing which really counts as regards stock market prices is the earning capacity of the company. Its return to the investor at present prices is in the neighborhood of 1 per cent., but the estimate of earnings given out by a local brokerage house places the company's earnings at $15,000,000 per annum, or equivalent to about $30 per share of stock outstanding.

ARGONAUT'S PLANS GIVEN APPROVAL

Company Will Have $120,000 Cash to Carry on Development

Argonaut shareholders have approved the new financing plans of the company. The annual meeting in Montreal went off well and the new scheme will be carried out at once. Old shareholders get one new for two old and the company expects to get $120,000 from the sale of treasury shares, which will place the company in a strong position to push ahead its development.

Seemingly Argonaut's mill troubles are over, and it is now a question of opening the mine at deeper levels and putting sufficient ore in sight to ensure continued operations. The plan is to go to the 1,000-ft. level as soon as possible. For the past six months Argonaut not only broke even, but charged $4.50 per ton milled for development, paid all current expenses, the half-year's proportion of bond interest and showed a small profit. Mill recovery was $13.44 a ton and mining and milling charges approximately $6.50 per ton.

Oil Concerns Spring Up on the Prairies

Spectacular developments which have been encountered by Imperial Oil's subsidiary in Turner Valley field, south of Calgary, is being followed by a rush of new oil companies. The latest copy of the Canadian Gazette announces the incorporation of their new ones. Altamont, capital 100,000 dollar shares; Monalta, same capitalization, and Elbow Oil, 300,000 dollar shares. The head office of all three is in Calgary.

It is interesting to note that these concerns are taking out Dominion and not provincial charters, and so do not come under the regulations of the provincial commission in the selling of stock.

Everything seems to indicate that an oil boom is pending in the West.

Ford Has Paid $11,000 and Stock Valued at $24,000 on Each Share

(Continued from page 1)

a market value at present of $500 representing a stock valuation of $35,000,000.

Following is a summary from the income account for the past eight years showing profits, dividends and annual surplus:

Income Account

	Profits	Dividends	Year's Surplus
1918	$2,385,193	$ 350,000	$1,840,242
1919	5,002,898	2,100,000	931,964
1920	5,664,835	1,750,000	2,946,244
1921	2,368,407	1,050,000	1,071,501
1922	5,139,665	2,100,000	3,019,038
1923	5,106,198	1,050,000	4,056,198
1924	3,719,187	700,000	3,015,861
1925	6,132,327	1,400,000	4,391,352

Total surplus at end of 1925, $24,001,213.

Market Record

	High	Low	Dividend	Earned
1919	600	230	35%	$43.31
1920	396	210	15%	67.09
1921	340	217	30%	30.31
1922	440	254	30%	73.13
1923	465	394	10%	72.95
1924	485	440	10%	53.08
1925	512	488	20%	87.50

The assets of the company as shown by the balance sheet just issued in connection with the annual report for the year ending July 31st total $41,419,335 of which $22,093,614 is represented by fixed assets—plant, equipment, etc.—stock in affiliated companies $5,866,998 and cash and government bonds $6,525,615. Advances to affiliated companies consist chiefly of the value of materials shipped for the assembly and resale of Ford cars, trucks and parts. Additional investment has been made in plant equipment, amounting to $646,675 during the year.

Profits for the year ending July 31, amounted to $6,132,327, after deduction of all charges for manufacturing, selling and general expenses, including depreciation and taxes. Net earnings on the paid-up capital were approximately 87.5 per cent. The statement of surplus and profits shows that deductions included $1,400,000 in dividends, and $340,000 transferred to reserve contingencies. As a result of the year's operations the company's surplus was increased from $19,609,861 to $24,001,213.

Total sales and other income amounted to $40,488,812, as compared with $43,459,138 for the preceding year. Profits for the year showed an increase of $2,413,139.

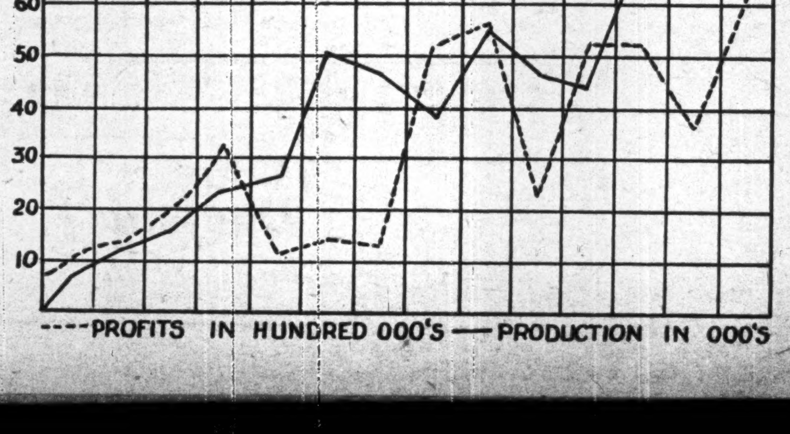
The year's output was 70,816 cars and 4,543 tractors, which compared with 79,807 cars and 3,785 tractors in the preceding year, including sales to affiliated companies in both years. Figures of output since 1910 follow:

Output

	Cars	Tractors
1910	1,280	....
1911	2,805	....
1912	6,388	....
1913	11,584	....
1914	15,657	....
1915	24,501	....
1916 (10 months)	26,916	....
1917	50,073	....
1918	46,914	....
1919	39,112	....
1920	55,616	....
1921	46,832	3,063
1922	45,000	1,192
1923	70,353	3,395
1924	79,807	3,785
1925	70,816	4,543

W. R. Campbell, vice-president, in submitting the report, states that two affiliated companies have been incorporated during the year in the Commonwealth of Australia to further the company's interest in that territory, which has heretofore been served by distributors. The manufacture of bodies will be undertaken by Ford Manufacturing Co. of Australia, while the assembling and sale of Ford products will be handled by Ford Motor Co. of Australia.

Profits and Production of Ford Since 1912



CANADA'S WATERFALLS have become her Greatest Asset

Once Barriers to Progress—

CANADA'S WATERFALLS have become her Greatest Asset

As mighty producers of electrical energy Canada's waterfalls have become the most important factor in her industrial progress.

These water powers have already brought scores of new industries to the country. The great water power development taking place in Canada offers investors an opportunity to invest their funds safely and profitably.

Our latest booklet descriptive of several Canadian Water Power Developments will be gladly forwarded upon request.

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Bldg., Toronto
Montreal Hamilton Winnipeg

TUCKETT TOBACCO

The Hamilton plant of the Tuckett Tobacco Co. is operating overtime. Only recently the company established a new record for cigarette shipments of over two million cigarettes in a single day. A new packing machine was installed some time ago and the successful operation of this unit has resulted in the purchase of another machine.

B. A. OIL

Brokers close to British American Oil are letting clients know that the position of this company is so strong that an increase in the dividend, probably to 10 per cent., plus a bonus of 2 per cent., may not be long delayed. The stock is now selling around 44½ and yields about 6 per cent. The company does not publish earnings but these are said to have run around 20 per cent. in recent years.

Non-Pool Wheat Prices

The Following Statement has been Compiled by the Winnipeg Grain Exchange Following a Meeting Held at the Exchange.

On July 14, 1925, the Saskatchewan Co-Operative Wheat Producers, Ltd., or "Wheat Pool," over the signature of D. McRae, general manager, sent a circular to its members, in which the following statement appeared:

> "We have no hesitation in stating that the prices which the pool has already paid, including this one, for wheat delivered to it by its members, on the average are much higher than those which have been paid to the farmers who have refrained from joining the pool."

This statement is not in accordance with the facts as shown by an independent audit made by Price, Waterhouse & Co., which follows:

Price, Waterhouse & Co.,
Union Trust Building,
Winnipeg.

This is to certify that we have audited all of the non-pool wheat account sales of fifteen representative elevator companies covering the provinces of Manitoba, Saskatchewan and Alberta, for the period from Sept. 15, 1924, to July 15, 1925.

In making this audit fullest co-operation was afforded us by the elevator companies, and all account sales of non-pool farmers' grain were included, without exception, all documents requested being produced and carefully scrutinized by us.

We find that the average wheat prices by grade, per bushel, in store at Fort William and Port Arthur terminals realized for the producers' account were as follows:

No. 1 Northern	$1.668	No. 4 Smutty	$1.226
No. 2 Northern	1.643	No. 3 Northern—Damp	1.541
No. 3 Northern	1.584	No. 4 Damp	1.405
No. 4	1.493	No. 6 Damp	1.201
No. 5	1.384	No. 1 Northern—Rejected	1.486
No. 6	1.227	No. 3 Northern—Rejected	1.389
Feed	1.047	No. 4 Rejected	1.323
No. 1 Northern—Tough	1.595	No. 5 Rejected	1.139
No. 2 Northern—Tough	1.580	No. 4 Tough—Rejected	1.234
No. 3 Northern—Tough	1.541	No. 4 Kota	1.606
No. 4 Tough	1.458	No. 2 Durum	1.513
No. 5 Tough	1.295	No. 3 Durum	1.546
No. 6 Tough	1.120	No. 4 Durum	1.498
Feed—Tough	1.048	No. 3 Durum—Tough	1.479
No. 2 Northern—Smutty	1.529	No. 4 Durum—Tough	1.427

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Dated at Winnipeg, Oct. 1, 1925.

A comparative statement showing the pool payments for the same particular grades is shown hereunder, as evidenced by Mr. McRae's letters of July 14 and Sept. 5, 1925:

Grade	Final Pool Gross Price	Deduct. retained by Pool	Final Pool Payment to Grower	Non-pool Certified Aver. Payment to Grower	Gain per Bus. to Non-Pool Grower	Gain per Bus. to Pool Grower
1 Northern	$1.66	4.30c	$1.617	$1.668	5.1c	....
2 Northern	1.61	4.25	1.567	1.643	7.60	....
3 Northern	1.55	4.19	1.5081	1.584	7.59	....
4 Northern	1.47	4.11	1.4289	1.493	6.41	....
5 Northern	1.33	3.97	1.2903	1.384	9.37	....
6 Northern	1.17	...	1.17	1.227	5.7	....
Feed	1.01	...	1.01	1.047	3.7	....
1 Northern Tough	1.58	4.22	1.5378	1.595	5.72	....
2 Northern Tough	1.53	4.17	1.4883	1.58	9.17	....
3 Northern Tough	1.47	4.11	1.4289	1.541	11.21	....
4 Tough	1.39	4.03	1.3497	1.458	10.83	....
5 Tough	1.22	...	1.22	1.295	7.5	....
6 Tough	1.11	...	1.11	1.12	1.0	....
Feed Tough	.94	...	.94	1.048	10.8	....
2 Northern Smutty	1.41	4.05	1.3695	1.529	15.95	....
4 Smutty	1.30	3.94	1.2606	1.226	...	3.46
3 Northern Damp	1.35	...	1.35	1.541	19.1	....
4 Damp	1.28	...	1.28	1.405	12.5	....
6 Damp	1.05	3.69	1.05	1.201	15.1	....
1 Northern Rejected	1.54	4.18	1.4982	1.486	...	1.22
3 Northern Rejected	1.43	4.07	1.3893	1.389	...	.03
4 Rejected	1.33	3.97	1.2903	1.323	3.27	....
5 Rejected	1.16	...	1.16	1.139		2.10
4 Tough Rejected	1.26	3.90	1.2210	1.234	1.30	....
4 Kota	1.22	...	1.22	1.606	38.6	....
2 Durum	1.49	4.13	1.4487	1.513	6.43	....
3 Durum	1.44	4.08	1.3992	1.546	14.68	....
4 Durum	1.40	4.04	1.3596	1.498	13.84	....
3 Durum Tough	1.39	4.03	1.3497	1.47	12.03	....
4 Durum Tough	1.32	3.93	1.2804	1.427	14.66	....

This comparative statement shows definitely that the non-pool farmer during the crop year 1924-25 averaged a much higher price than that received by the pool member, particularly on the lower grades of wheat, which comprised the bulk of the 1924-25 crop.

It must be pointed out that the average prices of the non-pool grain represents sales basis in store Fort William, whereas, besides using the usual channels of the Winnipeg grain exchange the pools had the advantage of direct export business with the European consumer.

It would appear from the U. F. A. issue of Sept. 15, 1925, that the Alberta pool made a deduction from final payment of only 3 cents per bushel, thus realizing to the Alberta pool members 1 and a fraction cent per bushel more than the final payment figures as shown above.

BESCO WORKERS ASK EMBARGOES AND HIGHER DUTY

Have Definite Opinion as to Depression in Steel Industry

From Our Own Correspondent.

SYDNEY.—Whatever other people may think, the Sydney steel workers have no illusions as to the cause of the depression in the steel trade that has kept hundreds of them idle for a greater part of the last three years and has forced other hundreds to emigrate to the United States. At a recent meeting of the Works Committee—the 25 elected, representatives of employees from every department of the steel plant here—a resolution was adopted placing the blame fairly and squarely upon, first, the depreciated currencies of European countries; and, second, upon the lack of adequate protection for Canadian coal and steel products.

They state they are prepared to go before any board and prove not only that the Canadian steel trade is losing its best customers to this unfair foreign competition, but also that Canadians are being forced out of employment because of insufficient protection against American steel.

As remedies, they demand that (1) the government place an embargo upon steel from European countries with depreciated currencies, and (2) that adequate tariff protection be afforded against American competition. They declare the present tariffs may have been adequate when imposed years ago, but are useless now owing to increased costs of production. The resolution follows:

Moved by T. M. Keating, Rolling Mills, seconded by D. J. McDonald, mechanical, and carried unanimously.

Whereas, the population of the City of Sydney and surrounding districts are depending either directly or indirectly on the steel and coal industry.

Whereas, anything of an industrial or economic nature that affects adversely these industries must necessarily be reflected in loss of wages to the employees and lack of prosperity to the whole community.

Whereas, steel rods, billets and other steel products, from European countries are being dumped into Canada in competition with the Canadian made articles.

Whereas, steel rods have been landed at Sydney at a much lower cost than they can be produced at our steel plant.

Whereas, the underselling of the products of our plant is made possible because, first, on account of the depreciated currency of these European countries; secondly, because the present duty on steel products, billets, rods, etc., is not sufficient and does not give the amount of protection that it afforded previous to the war, or when the cost of production was much less than obtains to-day.

Whereas, the workers in these countries with depreciated currency have a much lower standard of living than our Canadian workmen.

Therefore, be is resolved, that the general works committee—representing the men most seriously affected—in meeting assembled call upon the Sydney Board of Trade as being the representative body of the community's interests to demand of the Federal government that an embargo be enforced against the entry of steel products into Canada from the above mentioned European countries.

Be it further resolved, that the duty against all other countries that have invaded our home market in steel products be sufficiently increased to afford us adequate protection in that we may not have to walk the street in idleness or be forced to leave our homes to seek employment elsewhere.

Be it further resolved, that we are prepared to go before the Sydney Board of Trade and offer concrete cases to show how we are being forced out of employment because we are not sufficiently protected in the matter of steel products.

Ontario Steel Products Has Excellent Quarter

From Our Own Correspondent.

MONTREAL.—The common stock of the Ontario Steel Products Company this week in selling above 70 made a new high record. Earlier in the year it sold in the forties. The reason for the rise is due to the better business which the company has experienced during the first quarter of its fiscal year. This ended September 30. It is understood that not only has business been good during these three months, but that orders have reached record levels for this portion of the year, which is usually considered to be the quietest quarter of the four.

In its several plants the company manufactures automobile springs, shovels, scoops and mining tools. Business in all departments has been excellent.

Improved Conditions at the Besco Plants

MONTREAL.—The Besco Bulletin gives the following details regarding the improved conditions at the company's steel plant and the mines. The rail mill is working on substantial orders and the output of the mines is increasing:

At the Steelworks

The railmill after a long rest, was started for what we hope will be a good run, on 28th September. The first shipment was made this week on S/S Twickenham which carries about 5,000 tons of hundred pound rails to Three Rivers for the Canadian Pacific Railway.

The mill will continue rolling C. P. R. rails during October after which it will be occupied with orders for the Canadian National Railway.

At the Coal Mines

Although the total output of the mines for the first three quarters of this year is less than half the tonnage produced in the same period last year, it is gratifying to note that the output for the month of September, 1925, is more than sixteen per cent above the output for the month of September, 1924. Every district shows a very creditable improvement with the single exception of Springhill where some difficulties, which developed during the time the miners were idle, interfered with the fullest possible operation.

The Stock Market Record

WEEK ENDING OCTOBER 13

	Div. Rate	Yield Oct. 12	High for wk.	Low for wk.	Close Oct. 13	Close Oct. 6	Sales	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12+1	5.90	220½	219	220	220	92	220½	194¼
Dominion	12+1	6.13	213	212	211⅞	209¼	51	213	189
Can. Nationale	10	6.66	151	150	151	151	375	151¼	148
Imperial	12+1	6.52	199⅞	199	199	199⅞	569	200	184
Montreal	12+2	5.20	271	261	261	261	605	271	240
Nova Scotia	16	5.66	282¼	281	282	275	141	282¼	262
Royal	12+2	5.73	245	240	243½	240	92	245	227½
Standard	12	6.25	192	192	192	192	42	194	170
Toronto	12	5.55	216¾	216¾	216¾	217	2	217½	192¾
Paper—									
Abitibi, com.	4	5.88	69½	68	68	70	800	75½	62
Do. pref.	7	6.63	105½	105½	105½	105	29	108	101
Belgo, com.	6	7.25	83	82¾	83	83¼	31	86	80
Do. pref.	7	7.21	97	96½	97	96⅞	397	99	95
Brompton Pulp	..	....	22¼	22	22¼	24½	695	33¼	18½
Laurentide	6	7.64	81	78	78½	80½	1165	85⅞	73
Price Bros.	2	4.12	48½	48⅛	48½	48	115	55⅞	35⅜
Prov. Paper, com.	6	5.97	101	100	101	102	235	111½	88¾
Do. pref.	7	7.00	..	..	..	..	..	102	95
Smith, Howard, com.	..	....	40	39	39	40	50	47	21¼
Do. pref.	8	8.08	99	98¾	99	98¾	20	106	69½
Spanish River, com.	7	7.08	99½	97⅞	98	100¾	2480	111¾	97
Do. pref.	7	6.11	115	113	114	114½	913	127	110½
St. Maurice Paper	6	7.27	84	81	81	84	355	86¼	80
Wayagamack	..	....	56	56	56	56	5	58	34½
Steel and Steel Industries—									
B.E. Steel, com.	..	....	2¼	2¼	2¼	2¼	65	3¼	1½
Do. 1st pref.	..	....	30½	30	30½	29½	351	34	22
Do. 2nd pref.	..	....	9	8¾	8¾	8½	105	11¾	6¾
Can. Car & Found., com	..	....	40½	40¼	40½	41	110	57⅛	34
Do. pref.	7	8.75	81	80	80	81	230	90¼	78
Can. Fairbanks, pref.	..	....	..	..	..	..	..	46	46
Can. Foundries, com.	..	....	..	..	..	..	..	35	15
Do. pref.	..	....	..	..	..	..	..	50	40
Can. Iron, com.	..	....	..	..	..	..	..	8	8
Do. pref.	..	....	..	..	..	..	..	35	32
Can. Locomotive, com	..	....	..	..	..	..	..	71⅛	35
Do. pref.	7	9.33	74	74	74	74	40	90	73½
Dominion Coal	..	....	40	40	40	40	24	50	39¾
Dominion Iron, pref.	..	....	..	..	..	..	..	28	20
Dominion Radiator	7	6.89	101½	101½	101½	101½	50	102½	98½
Dominion Bridge	4	4.14	98½	96¼	98	98½	720	104	77
Dom. Steel Corp., pref.	..	....	25	25	25	25	8	38	20½
N.S. Steel, pref.	..	....	..	..	..	..	..	32	21
Ontario Steel, com.	4+1	6.68	74¾	66	74¾	65½	1490	74¾	41
Do. pref.	7	7.14	99	98	98	99	42	100	91½
Steel of Canada, com	7	7.58	93⅝	91½	92¼	93	1597	93¾	80
Do. pref.	7	6.18	115½	113¼	113¼	115	129	115½	105
Milling—									
Canada Bread, com.	4	6.78	60¼	58½	59	60¼	705	63¾	39¾
Do. pref. (A)	7	6.54	107	106½	106½	106½	75	107½	100
Do. pref. (B)	7	7.36	95	94¾	94¾	95	270	96	85¾
Inter. Milling, pref.	7	7.10	99	98	99	98½	69	102	96¾
Lake of Woods, com.	12	7.08	185	169	169½	193	570	193	169
Do. pref.	7	5.71	122½	122½	122½	124	10	125½	121
Maple Leaf, com.	..	....	98	95⅛	96½	93½	210	100	80
Do. pref.	7	6.73	104¾	103	104¾	103	556	104¾	96
Ogilvie Flour, com.	1¼+3	4.75	170	163	168	168	370	180½	135
Do. pref.	7	5.64	124	124	124	125	30	127	121½
Shredded Wheat, com.	10	6.53	153	153	153	152	100	155	148
St. Law. Flour, com.	..	....	41	38	40	39½	845	65	27
Do. pref.	7	8.75	82	80	80	82	175	82	78½
West. Can. Flour	8	6.66	120	115	119	111	111	120	104½
Utilities—									
Bell Telephone	8	5.65	142	140	141¼	140¼	424	142	132¾
Consumers Gas	10	5.71	175	174	175	174	110	175	164
Jamaica Pub. Co., pref	7	7.14	98¼	96¼	96¼	97	165	98½	96¼
Kaministiquia	8	5.75	139	139	139	139½	5	140	100
Laurentide Power	5	4.95	..	..	..	..	..	108	93
Mackay, com.	7	5.14	136	135	136	136¾	441	142	114½
Do. pref.	4	5.55	73	71⅜	72	72	373	77¾	67
Mexican Light, com.	..	....	..	..	..	..	..	34	22
Do. pref.	..	....	..	..	..	..	..	63	57
Mont. L. H. & Pr., com.	8	3.66	218¼	208	217	210½	10348	218¼	152
Montreal Telegraph	8	6.66	48	48	48	48	102	55	45
Ottawa L. H. & Pr.	6	6.06	99	99	99	99	15	103½	95
Do. pref.	6½	6.38	..	..	..	..	..	109	100
Quebec Power com.	5	4.46	112	111	111	111½	165	119	85
Do. pref.	7	6.30	111	111	111	110¼	26	112	103½
Shawinigan	8	4.74	168	165	167	165	773	175	130½
Shawinigan Rights	..	....	3⅜	3¼	3¼	..	638	3⅜	3¼
South. Can. Power, com.	1.00	....	81	80	80½	81	60	84	67
Transportation—									
Can. Pacific Rly.	10	6.68	149½	148	149¼	149	348	152¼	137
Can. Steamships, com.	..	....	12⅞	12	12½	12	325	13¾	10
Do. pref.	..	....	58½	56	57	55¼	4970	58½	42
Tractions—									
Barcelona	..	....	21¾	20¾	21	22	485	24⅜	18¼
Brazilian	4	5.11	81¾	72½	81¼	73	95961	81¾	49¼
Do. pref.	..	....	97	96½	96½	96½	160	97	95
Detroit Un. Rly.	..	....	1½	1½	1½	1½	85	29	.75
Duluth-Superior	..	....	..	..	..	..	..	42	32
Illinois Traction, pref.	6	6.25	96	96	96	95⅜	25	95½	92
Montreal Trams.	10	5.55	..	..	..	..	..	187	106
Ottawa Traction	4+1	7.81	64	64	64	64	50	66⅜	61
Porto Rico Rlys., com.	..	....	44	44	44	44	50	46⅜	35½
Do. pref.	7	7.86	89	88	89	89	6	91¼	84
Quebec Rly.	..	....	..	..	..	..	..	24½	20
Twin City, com.	4	6.66	60¼	59½	60	60	752	70	58
Do. pref.	7	....	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	47	45	46	46¼	1485	53⅜	35¼
Do. pref.	7	7.40	98	94	94½	95½	100	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1	....	44	44	44	44½	5	50	39
Can. Converters	7	7.73	91½	90	90½	121	135	91½	80
Can. Cottons, com.	8	6.61	..	..	..	..	..	124½	106
Do. pref.	6	6.25	96	95	96	91½	37	96	90
Can. Woollens, com.	..	....	13	12	13	12	60	14½	5½
Do. pref.	..	....	58⅛	58⅛	58⅛	57½	20	58⅛	40
Dom. Textile, com.	5	5.68	88½	87	88½	88¼	1940	90	66
Do. pref.	7	6.00	116½	116½	116½	116	5	118	111
Monarch Knitting, com.	..	....	..	..	..	..	..	45	30
Do. pref.	..	....	..	..	..	..	..	80	45
Mont. Cotton, com.	6	5.82	..	..	..	..	..	105	95
Do. pref.	7	6.00	..	..	..	..	..	117½	109
Penmans, com.	8	5.00	183	180	180	184¾	50	184¾	144
Do. pref.	6	5.68	..	..	..	..	..	105⅜	99
Wabasso Cotton	4	6.06	66½	66	66	66	30	66½	55¼
General Industrials—									
Amer. Salesbook, com.	4.00	6.78	59	58	59	60	703	60½	38
Do. pref.	7	7.48	94	92	94	92	112	94	88
Brantford Cordage, pref.	2.00	....	27	26	26	27	509	27¼	25
Asbestos, com.	6	6.34	110½	90	91	92	4302	110½	35
Do. pref.	6	5.35	112	110½	112	111¼	635	117	73½
Atlantic Sugar, com.	..	....	33½	32¼	32	33¼	1225	35½	13
Do. pref.	..	....	80	80	80	80	130	82	40
Bird & Son, pref.	7	....	..	..	..	..	..	83¼	80
B.C. Fishing	..	....	54½	49	54	50¼	5341	54½	19
Burt, F. N., com.	12	4.59	67	64¼	64¼	64	1722	67	40
Do. pref.	7	2.88	..	..	..	..	..	243	142½
Can. Canners, com.	..	....	13	11⅛	13	12¼	365½	14½	11⅛
Do. pref.	2¼	....	60	58	58½	60	1373¼	60¼	53¾
Christie Biscuits, com.	..	....	..	..	..	..	..	60½	31¼
Do. pref.	..	....	..	..	..	..	..	118	109½
Canada Cement, com.	6	5.62	107¼	106	106¼	106	825	114	90½
Do. pref.	7	5.98	117	116	117	117	220	117½	107
Cons. Rubber, pref.	7	....	..	..	..	..	..	90	85
Can. Gen. Electric, com.	..	....	..	..	..	..	..	55	53
Do. pref.	7	4.91	57¼	57	57¼	57	257	60	50
Can. Indust. Alcohol	1.28	8.53	15	14⅛	14⅛	15	1626	20¼	14
Canadian Salt	8	5.36	149	149	149	150	10	154½	112
Carr Factories, com.	..	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.23	87⅛	84½	84½	87¼	403	90½	65
Do. pref.	7	7.33	109	109	109	108	15	110	104½
Crows Nest Coal	3	....	49	49	49	49	25	50	35
Cuban Can. Sugar, com	..	....	5	5	5	5¼	10	10	5
Do. pref.	..	....	..	..	..	..	..	44½	26
Dom. Canners, com.	7	....	..	..	..	..	..	136	56½
Do. pref.	7	....	..	..	..	..	..	113	95⅛
Dom. Glass, com.	7	6.42	109	108	109	110	25	116⅞	102
Do. pref.	7	6.25	..	..	..	..	..	119	110½
Dominion Stores, com.	1.00	....	70	70	70	70	50	71½	28½
Do. pref.	8	7.40	107	106	107	101	30	109	97½
Wm. A. Davies	..	....	32⅛	32	32¼	33	560	36	24
Eastern Theatres, com.	..	....	18½	18½	18½	19½	4	19½	14
Do. pref.	7	8.62	85	85	85	73½	10	85	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	6	6.03	108¼	107	108	103	300	108¼	80
Do. pref.	7	6.48	116	115	115½	112½	345	116	100¼
Goodyear Tire, pref.	7	7.69	92	91	91	92	93	100½	90
Dodge Bros., com.	..	....	44	42½	44	39	360	44	22
Do. pref.	7	8.00	87½	87½	87½	86½	20	87½	80¼
Holt, Renfrew, pref.	7	8.48	82½	82½	82½	77	10	82½	65
King Ed. Hotel	..	....	..	..	..	..	..	27	20
Lyall Construction	..	....	21¼	20¾	21¼	20¾	70	29	11
National Brew., com.	..	....	66	60½	63	61½	26017	68	42
Do. pref.	7	6.36	110	105	110	105	271	110	98
National Brick, com.	..	....	15½	15½	15½	16	10	18	15
Do. pref.	7	9.72	..	..	..	..	..	79½	70
Pacific Burt, com.	6	6.41	94⅝	91	93½	90	115	96	87
Do. pref.	7	6.79	103	103	103	100½	49	107	100½
Port Hope Sanitary, com.	..	....	..	..	..	..	..	75	53
Do. pref.	7	7.07	99	99	99	98	5	100	88
Pure Gold Mfg.	50c	....	24½	24½	24½	25	30	27	23
Rogers, Wm. A., com	..	....	53	52½	52¼	53	58	65	50
Do. pref.	7	7.86	91¼	91	91¼	89	8	95	88
Russell Motor, com.	..	....	..	..	..	..	..	40	24
Do. pref.	7	7.95	88	88	88	87	25	88	74½
Sawyer-Massey, com.	..	....	..	..	..	..	..	1	1
Do. pref.	..	....	..	..	..	..	..	20⅞	5
Sherwin-Williams, com.	6	4.81	122	122	122	124¼	2	130	115
Do. pref.	7	6.48	108	108	108	107½	20	110	104¼
Sterling Coal	4	10.00	..	..	..	..	..	53	39
Tooke Bros., com.	..	....	..	..	..	..	..	8	8
Do. pref.	..	....	62	52	52	61¼	45	62⅛	37
Tuckett Tobacco, com.	4	5.83	..	..	..	..	..	70	59
Do. pref.	7	6.91	101¼	100½	101¼	101	147	102¾	96¼
Woods Mfg., com.	..	....	32	31	32	28	85	49	20
Do. pref.	7	9.45	75	74	74	72½	35	75	64⅞
Western Grocers, com.	..	....	10	10	10	11	50	13½	4½
Trust and Loan—									
Canada Land	10	5.37	93	93	93	94	26	97	80
Can. Permanent	12	5.79	208	204	207	204	53	208	190
Colonial Invest.	6	....	..	..	..	..	..	5	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.51	..	..	..	..	..	130	125
Landed Banking	9	6.20	..	..	..	..	..	145	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.30	..	..	..	..	..	226	10
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.18	..	..	..	..	..	88½	85½
Toronto Gen. Trusts	12	5.58	215	215	215	215	35	215	208
Toronto Mortgage	10+1	6.04	..	..	..	..	..	92	87¾
Union Trust	7	7.77	..	..	..	..	..	90	85⅛

PACIFIC BURT BONDS

Pacific Burt is bidding for $17,000 of its first mortgage 6½ per cent. sinking fund bonds. This is in accordance with the terms of the mortgage or deed of trust. There are $850,000 of these bonds out and are callable in whole at 105 on 60 days' notice up to this month and in whole or paid up to Oct. 1930 and thereafter at 103¼. The bonds are due 1937.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com.)	5	7
Can. Machinery, com.	3½	6
Can. Machinery, pref.	12	16
Canadian Oil, pref.	94	98
Can. Westinghouse, com.	149	152
Cockshutt Plow, pref.	46	43
Cosgrave Brewery	4	5
Dom. Combing (1 pref, 2 com.)	30	40
Dom. Power, pref.	90	94
English Electric, pref.	46	49
Famous Players, com.	10	12.50
Gunns, Ltd., pref.	30	34
Imperial Tobacco	6	7
King Edward Hotel, Deb. A	74	78
King Edward Hotel, Deb. B	53	56
K. & S. Tire, pref.	7	10
Loew's Toronto, com.	31	35
Loew's London, com.	2.00	2.50
Loew's Ottawa, pref.	11.50	15
Massey-Harris	62	64
Mount Royal Hotel, com.	5	6
Mount Royal Hotel, pref.	35	39
North Mexico Power, com.	40	43
R. Simpson, pref.	99	101
Willard's, pref.	70	77
Capital Life	22	25
Continental Life	32	..
Empire Life	19	25
Monarch Life	16½	18½
National Life	48	..
Re-insurance	10	14
Security Life	33	37
Sovereign Life	20	24
Comm. Finance, pref.	59	62

R. M. HARCOURT A. G. POUPORE
C. E. SINCLAIR

R. M. HARCOURT & CO.

Stocks and Bonds

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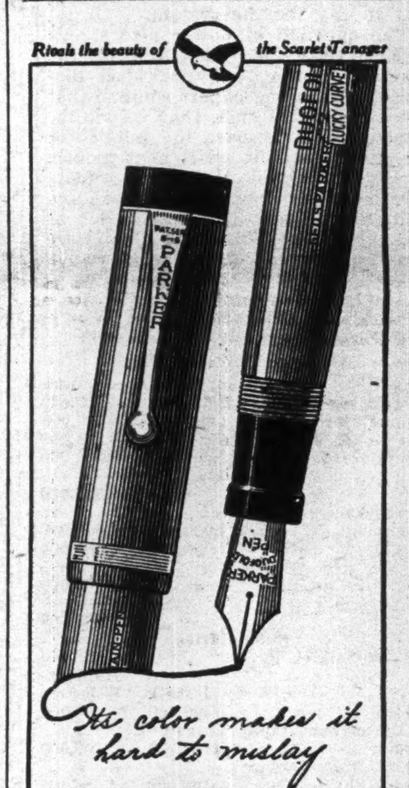
STOCK EXCHANGE

Correspondence invited

23 Melinda St. Toronto
Elgin 1362.


Rivals the beauty of the Scarlet Tanager
PARKER
DUOFOLD
LUCKY CURVE
PARKER DUOFOLD PEN
Its color makes it hard to mislay

Your Handwriting Is Your "PROXY"

—Your Personal Representative
—it proclaims you to the world

Let it Create the right kind of Impression

ARE you aware that many concerns employ trained graphologists to analyze handwriting of employes and applicants for positions? Thus they judge individual traits.

For that matter, hardly anyone sees handwriting without passing some kind of judgment.

Your handwriting can have character, interest, personality. Or it can count for nothing, or count against you. And the pen that you use makes a vast difference which.

Hand-size Grip, Over-size Ink Capacity, Invisible Filler, Free-Swinging Balance, and Soft-Writing 25-year Point—the Parker Duofold gives one's hand the speed and character that win with the world. Step to the nearest Pen Counter and choose your point—Extra Fine, Fine, Medium, Broad, Stub or Oblique.

The Parker Fountain Pen Co., Limited
Factory and General Offices
Toronto, Ontario
Duofold Pencils to match the Pens: Lady, $3; Over-size Jr., $3.50; "Big Brother" Over-size, $4

Parker Lucky Curve Duofold With The 25 Year Point Over-size $7

Duofold Jr. $5 Intermediate size
Lady Duofold $5 With ring for chatelaine
Made in Canada—Same Price as in the States

Saskatchewan General Trusts Corporation
HEAD OFFICE: REGINA, SASK.
Subscribed Capital - - $1,000,000.00.
EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE
Special attention given Mortgage Investments, Collections; Management of Properties for Absentees and all other agency business.
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ARE YOU A BANKER OR BROKER?

A small telephone bill may be an indictment of your selling methods

"Sold $750,000 worth of bonds today by Long Distance"
—Writes a Toronto Bond Dealer

BELL TELEPHONE CO.
OF CANADA

This Clause!

"I hereby appoint THE TORONTO GENERAL TRUSTS CORPORATION to be the Executor and Trustee of this my will."

This Clause in Your Will furnishes the services of an Executor which keeps accurate records of all assets, receipts and payments, and renders accounts at regular intervals to all parties interested.

Ask for booklet on Wills

The TORONTO GENERAL TRUSTS CORPORATION

W. G. WATSON, General Manager
H. M. FORBES, Asst. General Manager
Toronto, Ottawa, Winnipeg, Saskatoon, Vancouver.

Lehigh Valley Service to NEW YORK

An overnight trip to NEW YORK may be made conveniently on The Lehigh Limited which arrives at the Pennsylvania Station in the heart of the city.

A rock-ballasted roadbed equipped with the heaviest rail in use on any railroad promises a pleasant, comfortable trip.

GOING Leaves Toronto (Can. Nat. Rys.) 5.40 p.m.
Arrives New York 8.20 a.m.—Club Car; Diner Serving Breakfast.

RETURNING Leaves New York 6.20 p.m.
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Tickets, reservations, and information at City Ticket Office, Canadian National Railways, or Lehigh Valley Office, 13 King Street West, Toronto. Phone Elgin 2214.

Direct Route To Niagara Falls

Lehigh Valley Railroad
The Route of The Black Diamond

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Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

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Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
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Penmans
LIMITED

Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters

MILLS AT
PARIS, Ont. BRANTFORD, Ont. LONDON, Ont. WATERFORD, Ont.
ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.

General Office: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON,
Toronto and Montreal

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

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Lantic Sugar

General Offices:
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Refineries - St. John, N.B.

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ALCOHOL

HIGHEST QUALITY — BEST SERVICE
Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulaé)

Canadian Industrial Alcohol Co., Limited
MONTREAL

Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - $6,500,000

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
TORONTO MONTREAL
Authorised Trustees and Receivers.
15 WELLINGTON STREET WEST TORONTO

Public Utilities

WILL WINNIPEG PAY $13,127,381 FOR STREET RAILWAY?

Ratepayers Vote Next Month —Leaves Company With Power and Gas Business

The ratepayers of Winnipeg are to say at the November municipal elections whether or not they want the Winnipeg Electric Railway System at the company's price, $13,127,381, or about the price the city of Toronto paid for its system.

It is difficult to work out what such a price would mean to the shareholders because of the interlocking interests and bond guarantees. Winnipeg Electric has $15,380,000 in bonds outstanding and $14,000,000 stock. Ranking ahead of common shares is a total of $18,380,000 bonds and preferred shares.

The deal would not involve the total system. It would include all the city lines and all the suburban except Selkirk and Stonewall lines. The company would still have left these two lines as well as its electric light and power business in the city, which the city hydro may buy and its gas business, as well as other minor ventures.

The proposal goes to the ratepayers with all the members of the city council declaring they were unwilling to pay such a price for the system. The franchise of the company expires in 1927, and the city must either buy or extend the franchise to 1931. The city must give six months' notice if it intends to take the system over when the franchise expires.

The company's offer to sell for $13,127,381 means that $12,513,569 is asked for city lines and $613,925 for rapid transit line. The council's committee investigating the matter reported that at such a price the city would face a loss of $452,772 on the company's statement of revenue. Not included in the deal are Pinawa Power plant, the railway offices and River Park.

The council seems to be in the embarrassing position of having no idea of what would be a fair price for the city to pay for the system.

The question of power plants outside the city, used in operating the traction system, has not been discussed. Winnipeg papers contend that the situation is such that it will be impossible to prepare the public for an intelligent vote on it next month. The papers think that there should be a more searching investigation and valuation. There has been a lot of talk about the latter, but they were never able to decide on what was a proper valuation basis.

The following table shows the funded debt and capitalization of Winnipeg Electric and its subsidiaries:

Winnipeg Electric Issues

	Authorized	Outstanding
Refunding bonds	£ 2,643,000	$ 4,380,000
Bonds due 1927	$ 1,000,000	667,000
1st refdg. 30 yr.	5,000,000	4,333,000
30 yr. refd. 1954	6,000,000	6,000,000
		$15,380,000
Stocks—		
Common	$11,000,000	$11,000,000
Pref.	3,000,000	3,000,000
		$14,000,000
		$29,380,000

Subsidiaries

	Issued	Held by W.E.Co.
'Peg-Selkirk Ry.		
Stock	$500,000	$ 490,000
Surburban Rapid Transit—		
Stock	$100,000	100,000
Manitoba Power—		
Stock-Shares	100,000	1,486,141
Winnipeg River Power—		
Stock	100,900	100,900

Contingent Liabilities

Guaranteed by Winnipeg Electric:	
'Peg Selkirk Ry. bonds	$1,400,000
Surburban Transit	500,000
Manitoba Power	7,500,000

Bell Telephone Co. Sells $5,000,000 Bond Issue

From Our Own Correspondent.

MONTREAL.—This week the Royal Securities Corporation and Harris Forbes & Company offered $5,000,000 first mortgage 5 per cent. bonds of the Bell Telephone Co. of Canada. This issue is the remaining $5,000,000 of the $30,000,000 issue authorized by the shareholders last year of which $25,000,000 were sold in March to retire the 5 and 7 per cent. issues which matured earlier this year.

The company is now spending about $1,000,000 each month in the construction of new telephone plants and equipment. This means that the funds obtained from this further financing will finance the company's capital cutlay until the spring of 1926. The present issue is the first charge and mortgage upon all the company's assets.

Montreal Power Stock Popular With Investors

From Our Own Correspondent.

MONTREAL.—There seems to be no news to account for the recent rise in the stock of the Montreal Light, Heat and Power Consolidated. Practically without exception all Canadian stocks are at present selling at prices which are hardly justified considering the yield which they give. "Power" appears to be simply responding to the general market movement and is probably finding its way into strong investment hands—those investors who have made a study of the power situation and figure that within the next ten years the stock must gradually increase in value.

Montreal Power Consolidated, through its holdings in the United Securities, jointly controls with the Shawinigan Water & Power Co., the Montreal Tramways and several small hydro electric power producers in the vicinity of Montreal. In addition it owns a considerable block of stock in the Shawinigan Water and Power Company. This means that the company depends on its growth for a larger use of power in the Province of Quebec's most strategic industrial centre. There seems to be no doubt that this part of the province must experience a substantial growth within the next ten years.

This being the case, there seems no reason that can possibly prevent this public utility from showing the increased earnings in the future which it has done in the past.

SOUTHERN POWER'S CUSTOMER CAMPAIGN

Over 10,000 Shares Disposed of in Ten Hours of Actual Selling Effort

From Our Own Correspondent.

MONTREAL.—The Southern Canada Power Company concluded a successful customer ownership campaign this week. In only ten hours of actual selling, 10,653 shares were sold to 2,579 customers. This means that the company's preferred stock issue will be increased by $1,065,300.

The stock was sold to customers only, and not more than one sale was made in any one family, also, not more than ten shares were sold to any one customer.

It is understood that the present campaign places the company in a position of having one out of every three of its customers a shareholder. This means that the Southern Canada Power Company will have more stockholders per customer than any other company of its size on this continent; it is probably only exceeded by one or two other companies of any size.

Stock Was Sold at Par

The 6 per cent. stock in the company was sold at par. The new capital thus raised will go for the completion of the company's extension to its Drummondville plant and for the line extensions recently made to furnish a double service to each of its districts and for other minor extensions to the properties.

This campaign reveals a greater appreciation of the company in the districts which it serves, for in 1922, the company first offered its stock to its customers and 2,358 shares were sold in 3½ days. In the next year, 5,800 shares were sold in two days. In 1924, 9,034 shares were sold in 24 hours, whilst this year, 10,653 shares were sold in less than 10 hours.

B. C. ELECTRIC IS SUPPLYING SEATTLE

Pacific Coast Power Company Sends Electricity to States for First Time

VANCOUVER.—Because of a threatened shortage of power, the B.C. Electric Railway Company by connecting with the Puget Sound Power and Light Company has shown its ability to supply electricity to Seattle. Owing to the lack of rain fall the Puget Sound Company has been compelled to operate its plant on short time, but through the tie-up it is getting a plentiful supply from four large power stations linked together from British Columbia to Montana. For the last few years the B. C. Electric, Puget Sound Water Power Co., the Washington Water Power Co., of Spokane, and the Montana Power Co., have been interconnected, but this is the first time that power has been transmitted under emergency conditions from British Columbia to Washington. While Stave Lake is lower than normal, there is still a large amount of water stored there sufficient for some ten weeks operation without rain-fall and it is certain that the autumn rains will replenish the lake before this supply is exhausted. Thirteen thousand kilowatts were transhipped from Stave Falls to Seattle.

Inter-connection of power systems is now a fact between British Columbia and the Mexican line. Similar shortages have affected California at various times and power companies frequently need to appeal for power from sister companies which have it available.

Nation's Oil Refineries Will be Re-organized

MONTREAL.—At a meeting of the shareholders of the Nations Oil Refineries held this week, a voluntary reorganization of the company was unanimously authorized. Under the reorganization, a new company, to be known as the Petroleum Products Company of Canada, will be created with a capital of $1,500,000, 7 per cent. preferred stock and 35,000 shares of no par value common stock.

The president of this new company will be John Irwin, of Montreal, and with him will be associated a group which is to put up new money, possibly to the extent of $250,000. This will enable the company to carry on its operations. The Petroleum Products Company of Canada will take over control of the refinery and other assets of the Nations Oil Refineries, as well as the various patents, including the patent on the Rammage process for Quebec, part of Ontario and other Canadian territories.

The holders of the present bond issue of the Nations Oil Refineries are to turn in their bonds and receive in return 7 per cent. preferred stock in the new company. This preferred stock has a prior claim on all the new company's assets.

In exchange for its assets, the Nations Oil Refineries will receive 10,000 shares of the new company's stock; the old company, therefore, will become simply a holding company. It is understood that, following the re-organization, the present common stock of the Nations Oil Refineries will be changed from $5 par value to no par value.

MANY HOMESTEADS FILED ON

EDMONTON.—A total of 71 homesteads were filed on during the month of September in the Edmonton land district, which includes a large territory in central and northern Alberta. In addition to this 11 soldier grants were filed on.

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

PORT ALFRED PULP & PAPER CORPORATION

HEAD OFFICE:
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Milling

OGILVIE FLOUR MILLS REPORTED LOWER PROFITS

Liquid Position Shown to be Considerably Stronger

From Our Own Correspondent.

MONTREAL.—Last week the Ogilvie Flour Mills held their annual meeting when the report dealing with the twelve months ending August 31, was presented to the shareholders. Although the net earnings on the year's operation fell some $400,000 from the 1924 figures, yet this decrease was to some extent compensated for by the improved balance sheet position.

Although conditions prevailing during the last twelve months in the flour milling industry have been bad, yet the earnings were more than sufficient to meet the dividend and also to transfer $36,895 into profit and loss account.

The net working capital position shows an increase of nearly $250,000. The company's investments also are higher by nearly $1,500,000. The increase in the assets carried under the latter heading has not been due to writing up the securities which the company holds but to the acquisition of further securities. Cash on hand also has increased by nearly $250,000. Due to his grave illness, C. R. Hosmer was unable to preside at the annual meeting. With the exception of the increased investment account and the larger amount of cash on hand, the 1925 balance sheet presents no other changes of importance.

Profit And Loss

The figures showing the profit and loss account and the working capital during the past three years follow:

	1925	1924	1923
Net profits ..	$ 758,145	$1,152,217	$ 824,227
Spec. deprec...	....	250,000	....
Balance	$ 758,145	$ 902,217	$ 824,227
Dividends	721,250	765,000	690,000
Surplus	$ 36,805	$ 137,217	$ 184,227
Prev. bal. ...	2,138,320	2,001,103	1,866,875
P. & L. bal. .	$2,175,215	$2,138,320	$2,001,103

Working Capital Position

	1925 $	1924 $	1923 $
Curr. assets...	11,269,551	10,726,104	10,256,585
Curr. liabs....	2,302,261	1,993,746	1,960,473
Work cap. ...	8,967,290	8,732,358	8,296,112

Mr. Black, the vice-president and general manager, who took charge of the meeting in the absence of the president, C. R. Hosmer, made some interesting points with regard to the wheat milling situation. His remarks in part follow:—

The milling industry has gone through another most trying year. The violent fluctuations in the wheat market made it impossible for anyone not gifted with second sight to successfully gauge the probable trend from day to day. The crop year in Canada starts on September 1 and ends on August 31. On September 2, 1924, Cash 1 Northern wheat sold at 136¾, advancing to 217⅞ by January 28, 1925, receding again to 186 by February 11, advancing again to 205¾ on March 3, back to 138⅝ on April 3, up again to 169 on April 11, followed by varying ups and downs to May 28, when it sold at 198, finally closing on August 31 at 154½.

When it is considered that on the average it takes 4½ bushels to make a barrel (196 lbs.). of flour; that every cent per bushel variation means 4½c. per barrel, and that millers generally would be much pleased with an average net profit of 15c. or 20c. per barrel on their capacity, some idea of the difficulties encountered through the wild variations of the market during the past year may be obtained.

The export trade has undergone some radical changes of late as a result of tariff revisions in some countries which until recently have been large importers, which revisions have included the imposition of excessively higher duties on flour than on wheat, creating substantial barriers against flour importations.

In addition to this, our neighbors to the south allow Canadian wheat to be milled in the United States in bond for export without any charge whatever, while they impose a duty of 42c. a bushel on wheat imported for home consumption. They thus secure for their millers the advantages of Canada's raw material, with which they compete against Canadian mills, without any corresponding advantage to either the farmers or the industries of this country, since the United States markets are effectively closed to us; in fact, many of the American mills (more particularly those situated east of the Great Lakes) because of certain freight and tonnage advantages which they enjoy, are actually able to undersell Canadian mills abroad with the product of Canadian farms.

Added to these difficulties is a serious discrimination by the steamship lines in their charges for the ocean carriage of wheat as against flour, giving the foreign millers a most decided advantage in grinding wheat over the millers in Canada.

Fortunately, your interests extend beyond flour milling, and mainly as a result of success in other branches of the business, your directors are pleased to be able to submit a statement showing $36,895 carried to profit and loss after payment of the dividends referred to.

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Increased Capacity for Lake of the Woods

From Our Own Correspondent.

MONTREAL.—The purchase of the Dominion Flour Mills by the Lake of the Woods Milling Company gives it an additional capacity of 7,000 barrels a day. Of this, the Montreal mill can produce 6,000 barrels, whilst the winter wheat mill at Brantford has a capacity of 1,000 barrels a day. This acquisition will place the company in a considerably stronger position both for its export and its domestic trade. This new Lake of the Woods unit is to be operated as a subsidiary company in which the parent organization will own all the capital stock.

The officers and directors of the new subsidiary are as follows: W. W. Hutchison, president; Gen. F. S. Meighen, C.M.G., vice-president; C. H. G. Short, general manager; R. H. Hutchison, secretary-treasurer; Abner Kingman, R. W. Reford, Walter Molson and M. H. Hutchison, directors.

ST. LAWRENCE FLOUR HAD LARGE DEFICIT

Profit and Loss Surplus Was Reduced by Deficit and Depreciation Reserve

From Our Own Correspondent.

MONTREAL.—At the annual meeting of the St. Lawrence Flour Mills held last week, two of the company's officers, General A. F. Labelle and Thomas Williamson, exchanged their positions. Mr. Williamson had been president for eight years and is now vice-president and managing-director. General Labelle, who was the managing-director, steps up to the presidency.

As forecast by The Financial Post last week, the earnings for the year ending August 31 were disappointing. The company operated at a loss during the year and the total deficit was $174,158. The profit and loss figure and the working capital position figures follow:

	1924-25	1923-24	1922-23
Profits ... .(a)	$ 98,300	$145,900	$100,833
Bond int.	5,608	5,790	5,805
Net income ....(d)	$103,908	$140,110	$105,078
Pfd. divds.	40,250	40,250	40,250
xBalance .. ...(d)	$144,158	$ 99,860	$ 64,828
Com. divds.	30,000	72,000	72,000
Year's sur. ..(d)	$174,158	$ 27,860	(d)7,172
Prev. sur.	417,392	396,873	417,133
Total sur.	$243,234	$424,733	$409,961
‡Taxes	13,117	7,341	13,088
Balance	$230,117	$417,392	$396,873
Depn.	66,620	......	......
P. & L. Sur......	$163,497	$417,392	$396,873

(a) Operating loss.
(d) Deficit.
‡For preceding year.
xBefore deducting excess profits, taxes paid in succeeding years.

Working Capital Position

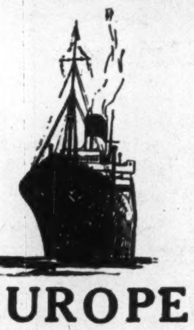
	1925	1924	1923
Cur. assets	$528,540	$567,456	$747,456
Curr. liab.	348,074	195,295	391,066
Net work. cap. ...	$180,466	$372,161	$356,390

In the balance sheet there were two major changes noticeable amongst the assets. The company's goodwill account was written down some $270,000, whilst the real estate account was written up some $270,000. This is really nothing more nor less than bookkeeping and means really nothing. The company had an appraisal made during the year by the Canadian Appraisal Company which placed the higher value on the company's plant and real estate. This made it possible to increase the assets carried under the heading of "Real Estate and Plant" and at the same time reduce the goodwill account. However, it has no real effect at all upon the company's standing.

Dominion Flour Mills to Redeem Bonds at 105

MONTREAL.—The Dominion Flour Mills will redeem all its first mortgage, 30 year, 6 per cent. bonds on December 31. The bondholders have been asked to present their bonds for payment at that date, when they will be redeemed at 105 plus accrued interest.

It will be recalled that at the annual general meeting of Lake of the Woods last week, when official announcement was made of the purchase of Dominion Flour, it was stated that the latter would be operated as a separate unit, and members of the Lake of the Woods directorate were later elected to the Dominion Flour Board. The redemption of the outstanding bonds of the company is evidently a step in the direction of simplifying the financial structure of the new Lake of the Woods subsidiary.



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Pulp and Paper

BETTER TIMES FOR MATTAGAMI PULP

Production Has Been Speeded Up and the Entire Output is Being Sold

From Our Own Correspondent.

MONTREAL. — The Mattagami Pulp and Paper Company is gradually doing more and better business; as a result, production has been speeded up and now totals 180 tons a day. The company has its entire output sold. The better results which the receiver operating the property has experienced recently have been almost entirely due to the gradual betterment of the market for chemical pulp. There seems no reason to doubt that this improvement will continue.

In order to obtain a further profit on its output, the receiver is installing bleaching equipment and will bleach half of the production. During the first six months of the year, production was at the rate of 165 tons a day. Since the end of June, this has gradually been increased to present levels.

Recently, some of the debenture holders formulated a plan to reorganize the company. This plan has been agreed to by a majority of the debenture holders. Under it, a new company will be formed and the first mortgage bonds of the old company will be paid off. Bonds in the new company will be sold to pay off the old bond holders.

The better business being experienced simply means that when the time comes for the reorganization, the carrying out of the debenture holders' plans will be facilitated.

FRASER'S NEW MILL BEGINS PRODUCTION

First Machine Completed and Turning Out Paper—Plant to be Completed Soon

Fraser Paper, Ltd., the American subsidiary of the Fraser Companies, situated at Madawaska, Maine, has made rapid progress with the installation of its two paper machines. This week one machine will produce paper; it will take a few days to tune it up, and next week the output will be delivered to the company's customers.

Work on the installation of the second machine is being rushed and it will be in operation by December 15. The news that the mill is already producing paper comes as somewhat of a surprise, for production was only scheduled for January 1, 1926, hence the investor in the Fraser Companies will no doubt be glad to learn that the earnings from this will be reflected in the profits of the companies considerably sooner than was expected.

The machine which enters production this week will be entirely devoted to the manufacture of sulphite wrapping paper for a few weeks. Later, probably within five weeks, it will be turned over to the manufacture of fine book paper.

It will be recalled that in order to obtain the additional profits from turning its pulp into paper, the Fraser Companies organized a subsidiary company in Maine, in which it holds all the common stock. It is this subsidiary which enters production this week. When finally completed, in the middle of December, it will be equipped with two paper machines with a capacity of 20,000 tons per annum of high-grade sulphite paper.

This subsidiary obtains its raw material—sulphite pulp—through a pipe line from the Edmundston, N.B., mill of the Fraser Companies. The pulp goes across the line duty free; thus the Fraser Companies obtain a wider market for their output. There is a duty on high-grade paper entering the States.

Rayon Demand Helps the Sulphite Industry

From Our Own Correspondent.

MONTREAL.—One of the chief factors which has accounted for the gradual improvement in the sulphate and sulphite industry this year has been the growing use of pulp in the manufacture of rayon, or artificial silk. At the present time rayon uses about 7 per cent. of the world's sulphite production.

The Pulp Companies Prefer Coal to Power

From Our Own Correspondent.

MONTREAL.—There have been many reports of late indicating that some of the pulp and paper companies have been making their steam with hydro electric power. Some of the newspaper stories have gone on to say that these companies, through the use of hydro power, have been able to reduce their steam costs.

This is not the case. With coal at its present prices and even with the long railway haul to some of the producers, hydro electric generation of steam cannot be cheaper than coal. However, some of the companies have a surplus of power, naturally it is more economical for them to utilize off-peak power or surplus power in the production of steam. This is seen in the case of the Abitibi Power and Paper Company. This company most assuredly did not purchase the Island Falls power plant from the Hollinger Consolidated Gold Mines in order to make steam with electric energy. The idea back of the purchase is simply to provide the company with sufficient power to take care of both its present and future requirements; ultimately it will expand its newsprint output greatly. Naturally, in the meantime, the company has a surplus of power on its hands which it is forced to pay for in any event, and it is therefore cheaper for Abitibi to instal electric boilers and use them until such time as the actual pulp making requirements demand further electric power.

Aluminum Corporation Offers Large Contract

From Our Own Correspondent.

MONTREAL.—The Aluminum Corporation of Canada will require ten powerful turbines at its hydro electric plant at Chute a Caron. Negotiations have been entered into with some of the larger Canadian firms and it will mean much for the company which is awarded this contract.

The total cost of the generators will be in the neighborhood of $11,000,000; the Dominion Engineering Company, a subsidiary of the Dominion Bridge, has put in a tender for the business.

There are many other contracts of interest to Canadian firms which will probably involve a total expenditure of $100,000,000—these are still to be arranged. When certain privileges on the Saguenay River were granted to the Duke-Davies interests, Premier Taschereau made it plain that the goodwill of the provincial government would be more readily assured if Canadian companies were favored with all the business possible. This was agreed to by the interests behind the project.

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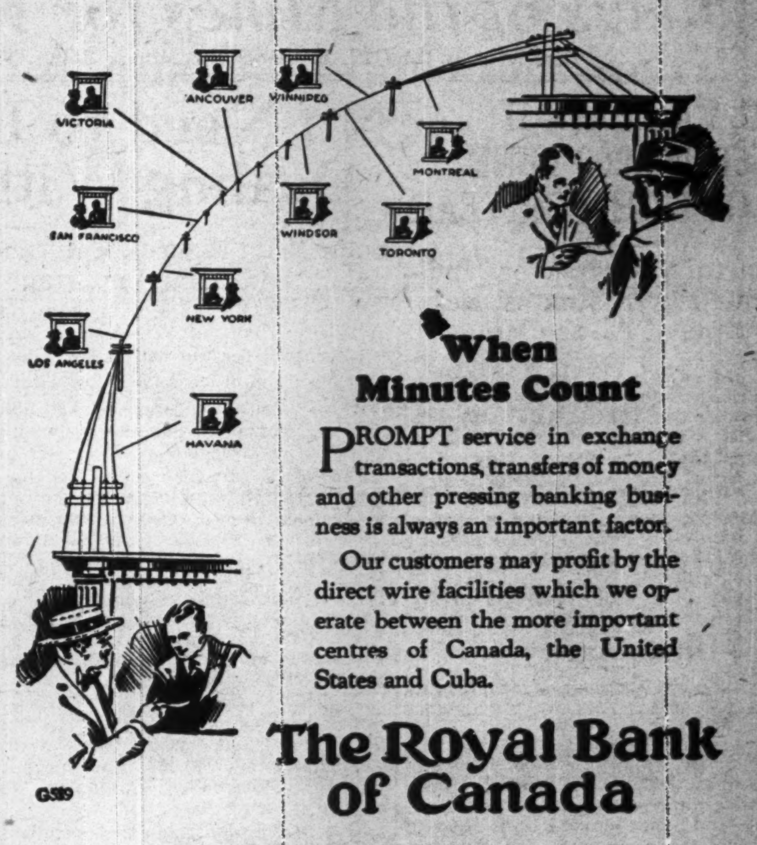

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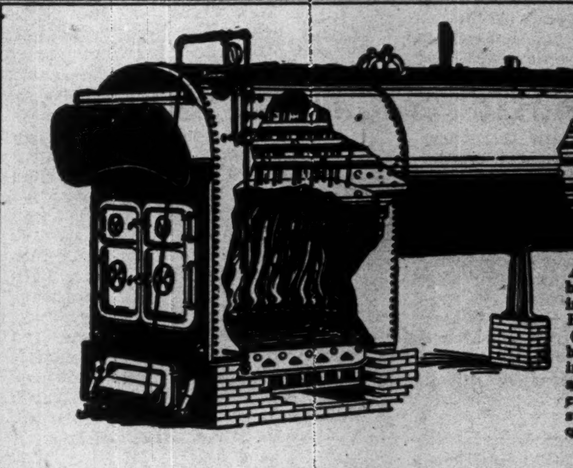

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News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

B.C. CAN EXPECT $60,000,000 MINE OUTPUT FOR YEAR

General Increase is Indicated by 8 Months' Returns of All the Mines

Eight months' mineral production of British Columbia, at present metal prices, totals $41,000,000 or $7,500,000 below the total of 1924. This indicates that 1925 figures may reach the record total of $61,480,000 compared with $48,700,000 in 1924.

Hon. W. Sloan, Minister of Mines, has issued an eight month summary of the province's mineral output. The figures follow:

Products	8 Mos. 1925	Year-1924
Gold, oz.	148,000	268,753
Silver, oz....	5,280,000	8,341,768
Copper lbs...	,44,570,000	64,845,393
Lead, lbs.	142,000,000	170,384,481
Zinc, lbs.	75,850,000	79,130,970
Coal, long tons	1,584,695	1,939,526
Coke, tons...	48,980	30,615
Misc. produc's	$ 2,000,000	$ 2,833,672

Hon. Mr. Sloan estimates 1925 production at $60,000,000, basing it upon steady shipments from the producers. Allenby Copper started up in August and so copper figures for the final four months will be higher, and in addition many small properties are expected to add to the total. In addition the coal mines have about their busiest time in the final four months.

Lead-Zinc Higher

"The increased production during the current year," says Mr. Sloan, "measured in the common denomination of dollars, is caused partly by increased metal and coal production and partly by increased metal prices. The largest increases reported are in lead and zinc, which are in large part due to the immense production now being made by the Sullivan mine of the Consolidated Mining & Smelting Co. of Canada Limited—the greatest lead-zinc mine in the world. It is interesting to note that the metal, silver, lead and zinc, contained in the crude ore of this mine, are smelted, refined and prepared in finished condition for the market at the company's metallurgical works at Trail. Copper also shows an increased rate of production, owing to larger outputs by the Granby and Britannia companies. Gold and silver productions are at about the normal rate, with the latter showing a slight increase."

The general high average of metal prices, the minister points out, has been one of the factors acting as a strong incentive to mining, not only in British Columbia, but the world over.

Metal prices average as follows:

Metal	Year 1924	8 Mos. 1925
Silver, oz.......	66,781	68,499
Copper, lb.......	13,024	13,950
Lead, lb.........	8,097	8,770
Zinc, lb.........	6,344	7,280

The minister says that one of the most significant features of the present year's activity is the way in which many partially developed properties and also prospects, which have been lying dormant for some years, are now being taken up and developed. There are certain parts of the province in which there has been more pronounced activity than in others, but it can not be too strongly emphasized that the known prospected areas of the province still contain many properties that at least warrant careful examination. With higher metal prices, and improved transportation, properties that were unattractive a few years ago, now appear as possible profitable mines. In the past, comparatively few mines in British Columbia have been "found"; most of them have been "made" by intelligent development, and abundant opportunities still remain for the capable examining engineer to recognize the hidden merits of many prospects.

New Prospecting

Mr. Sloan points out that from the reports of the resident engineers, it is evident that there has been a marked increase in prospecting work, though more work has been devoted to proving claims than to seeking for new properties. He is convinced that the present demand, by mining capital for promising prospects, and the number that have been optioned this year, will act as a great stimulus to more extensive prospecting. Many areas in the province that are geologically promising for the occurrence of ore bodies have only been slightly prospected, and, for the skilful prospector, plenty of opportunities can be found.

Coal production for 8 months was 1,584,695 tons, compared with 1,322,266 in the same period of 1924. Vancouver Island and Nicola-Princeton areas show a decrease but Crows Nest mines produced 591,047 compared with 190,041 tons. Fernie coke ovens, idle for 5 years, are again producing.

New High-grade Showings on Canadian Lorrain

Canadian Lorrain silver in September was installing sorting equipment and this delayed progress somewhat on Number Seventeen Vein. The second shoot on this vein is now 90 ft. long and averages 800 ounces over one foot. The present face is in similar material with considerable high grade in the broken rock. Six inches of high grade assaying about 5.000 ounces shows in the roof of the drift about 18 inches back from the present face.

VIPOND SEPT. PRODUCTION

During September, Vipond Consolidated Mines produced $46,000 from 5,254 tons of ore milled.

Developments were generally satisfactory, but without any outstanding features.

No Need to Exaggerate in Dealing With Quebec Area

Some Wild Figures re Noranda and Amulet—New Copper and Some Important New Gold Discoveries Are Reported

Literature dealing with a new Quebec mining venture makes the assertion that Noranda "have blocked out gold and copper ore to the enormous extent of $60,000,000."

Pres. J. Y. Murdock points out that the March report of Noranda showed $12,000,000 in ore reserves and suggests that it was hardly possible for the venture to increase these five times in the intervening period. The fact is that they have about doubled, though one daily paper has stated that $60,000,000 is indicated, which may be the source of the information of the promoters in question.

Another statement is "Amulet mines have sunk their shaft to the 300-ft. level above which there is approximately $30,000,000 of ore blocked out with continuous enrichment to depth."

Our understanding is that excellent surface finds have been made on "A" group of copper gold and that only a test pit 12-ft. deep has been sunk. The total ore indicated has been estimated around $3,000,000. On "B" group little has been done, while on "C" the initial work opened up a number of veins but nothing further than surface exploration has been done. Our understanding is that the Amulet group will be diamond drilled and it will be at least a year before any real idea of the value of the properties will be possible. Values are said to run $2 gold, 14 per cent. zinc and 4 per cent copper, or between $25 and $30 ore.

Another matter that has come to The Post's attention is that some interests are offering shares in "Norando" mines in New York state. The Better Business Bureau, of New York, asked The Post's opinion on the venture and they have been asked to secure literature so as to be sure that the stock being offered is in "Norando" and not "Noranda." It may be that success of the big Rouyn venture was being capitalized by employing a very similar name.

The above offerings are being investigated and until this is completed it is considered only fair that the names should be withheld.

It is noticed also that statements being circulated in regard the amalgamation of Noranda, Amulet and the Waite-Montgomery group, use language that would leave the impression that this amalgamation had been officially announced. It is stated that they are being merged at $50,000,000.

There has never been any hint that any such merger was contemplated. Pres. J. Y. Murdock, of Noranda, says there is no sense to such a proposal. It would be almost impossible to work out any basis for a merger.

Such propaganda is hurtful. It is bound to react and perhaps the hardest on those who are using such misleading information.

The rather striking feature of the whole situation in regard to Quebec stock selling, is that there is such an amazing amount of real live data, absolute facts, that could be used in selling stock. It is doubtful if promoters in any camp were so favored in this regard as are those handling Quebec ventures. They don't need to exaggerate about Quebec; the facts are quite sufficient for anyone who will study them.

Spectacular results are being achieved in Cadillac and at various points along the Noranda, Amulet, Waite, north and south break. The most recent copper find is on the Harvey-Smith group. The Graham and Thompson groups in Cadillac, west of the O'Brien operation, are opening up well. Recently Thompson found some very rich coarse gold on surface over close to the Graham boundary. Anglo-French has this property under option.

Another important free gold showing is reported on the Fiske. A big vein found on surface was shot into and the capping removed, free gold was found. The vein is thirty feet wide and has been traced for three miles. The showing is arousing a great deal of interest, according to E. L. Girroir, secretary of the company. Their field man has just come out with the news.

PRODUCING MINE SHARES ARE HIGH

Some Heavy Advances Scored This Year and Generally Maintained

There has been heavy buying of leading mining stocks this year with the result that 8 are selling at materially higher levels than at the first of the year, though all are somewhat below the high marks of the year. Four are below the year's opening price and the year's high, but only Keeley is selling to-day at the year's low. Mining Corp. to-day is just at the year's opener, but 16 points below the year's high. To many these stocks are regarded as selling plenty high enough. Certainly the yields from dividends do not justify the fancy price of many, but in these cases the market is discounting the future, some of them a long way into the future. Lake Shore leads, with the year's advance, $3.35; McIntyre second, $3.15; Wright Hargreaves, $2.40 and Dome, $1.40. Dome and Nipissing are the only ones materially below the year's high, $1.60 and $1.21 respectively. Keeley with a 77 point drop has been a disappointment. The range of these issues follows:

	1925 Opening	1925 High	Low	Present
Dome	13.50	16.50	12.90	14.90
Hollinger	15.50	15.75	13.60	15.70
McIntyre	16.50	19.99	16.46	19.65
Vipond	1.35	1.40	1.02	1.07
Lake Shore	4.55	8.10	4.55	7.90
W.-Hargreaves	4.20	6.75	4.20	6.60
Teck-Hughes	1.24	2.02	1.23	1.91
T. O. Burnside ...	.39½	.54⅞	.20	.49
Argonaut	.33	.48	.18½	.19½
Nipissing	6.56	6.80	4.60	5.35
Mining Corp.	3.00	3.16	2.35	3.00
Castle	.72	1.35	.72	1.33
Keeley	2.17	2.32	1.40	1.40

ENGINEER SHARES DROP NEAR $100

Manipulation Quite Apparent. Not Worth Anything Like the Price

The bubble seems to have been pricked in Engineer mine shares. New York had quite a sensation when the dollar shares were run up to $110. Now they are selling at $17 and may not be near the bottom yet. The reason advanced is disappointing results at the mine. According to R. P. Clark & Co., Vancouver, unofficial reports from the property are very enthusiastic and there are reports that a shipment of ore that will prove a startler is soon to be made.

The fact is that the rise in the shares had all the earmarks of manipulation. The rise was broadcast long before it took place. The Financial Post heard of its coming from a Chicago source fully six or eight months ago. Besides the extent of the development on the property to date is so limited that it is impossible for anyone to come to any conclusion, either favorable or otherwise.

The fact stands out, however, that as the proposition is still in the prospect or gamble stage the stock obviously is not worth what it is selling at either now, let alone $110 per shore.

Haultain Tp. is Looking Good—Much High Grade

Indications are that the Wigwam Lake section of Gowganda will be extensively explored this year. For the north at Bloom Lake, Bloom Lake Consolidated has found high grade. Haultain to the south has leaf silver and Wigwam is preparing to resume. At Calcite Lake farther south Keora has 1,000 oz. silver and will start production this week.

From Bloom Lake south there is a series of rivers and lakes, indicating a great line of weakness. The formation is diabase with various contracts and considerable Gabbro, the formation in which Castle has got its good ore, has been found.

Haultain is working on the 150-ft. level and it is expected that a high grade vein found on surface will soon be encountered by crosscutting. The vein in the shaft shows a width of seven inches.

McINTYRE BETTERED PREVIOUS QUARTER

Compared With a Year Ago a Decline in Gross and Costs is Noted

McIntyre's gross recovery for the first quarter of the present fiscal year fell slightly below the corresponding period of a year ago but was better than the last quarter of the fiscal year. The tabulated figures are:

	1st Qr., Sept. 30, 1925	1st Qr. Sept. 30, 1924	Qr., June 30, 1925
Gross recovery .	$886,118	$903,790	$881,121
Costs inc. devel.	518,794	463,475	528,122
Oper. earn.	$367,324	$440,314	$352,999
Other rev.	24,041	20,371	26,613
	$391,365	$460,685	$379,612
Less tax prov...	18,754	32,313	15,072
	$372,611	$428,371	$364,540

It will be seen that costs are higher this year than last. Heavier development charges would seem to explain this, though the new shaft charge is kept in a separate capital account. On the other hand costs are below the previous quarter. This relative position is maintained throughout the quarterly report. The past quarter saw a better showing than the previous one but the amount of increase just about represents the decrease below a year ago.

WALSH-KATRINE SHARES

British Dominions Finance Trust of London, Eng., has taken up a block of Walsh-Katrine shares which they are offering to the public at 4 shillings.

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Current Events in Banking World

Instalment Selling is on Sound Financial Basis

Canadian Bankers Do Not See Anything in the Situation in Canada to Warrant Apprehension Which Has Been Aroused in States

The instalment credit system, which has been the outstanding development in merchandising in the United States and Canada in recent years, is beginning to receive attention in financial and banking circles on the other side of the line as regards possible dangers in the event of a credit pinch such as may be the natural reaction if the present wave of prosperity carries business to unsound levels. In view of this situation I have made some inquiries among Canadian bankers and have found that there is no ground for any apprehension as regards the financial soundness of the part-payment selling campaign in this country, although there may be doubts as to whether this expansion of credit is in the best interests of trade in general or the buying community.

According to the American Credit Men's Association, "there has been built up in our country a large peak of instalment credits. . . . Undoubtedly in a credit pinch this condition would prove a very disturbing factor." Commenting on this statement, the New York Journal of Commerce sounds a warning and declares: "If the instalment credit of the country has, in fact, reached the 'high peak' to which the credit men refer, it is high time that bankers reached a definite conclusion as to their attitude toward security of this description."

Dealing with the same situation the National Bank of Commerce in New York points out that "an important proportion of the urban population of moderate means is already obligated heavily for instalments on homes, automobiles, radio outfits, furniture and even clothing." The bank, however, sees in the situation only a check on future buying power which it believes should have its effect in curbing advancing prices and by this means preventing the inflation about which there is some apprehension.

Opinions secured from the general managers of a number of Canadian banks are in agreement that instalment buying has not been carried to an unsound level in Canada from the standpoint of banking credit. They do not at present see the danger that is mentioned by the American credit men, but agree that the part payment plan has not been as widely adopted in this country as in the United States.

"In extending credit to those engaged in part payment merchandising the usual principles of sound banking must apply," says C. A. Bogert, general manager of the Dominion Bank, in whose opinion "the system is quite legitimate when judiciously applied to purchases of articles of necessity, such as labor-saving household devices, or equipment used to render service from which a commensurate revenue is to be derived." This same view is held by Jno. R. Lamb, general manager of the Bank of Toronto, who says that the part payment system "in practice and within limits appears to work reasonably well, although it is, of course, expensive for the buyer." So far as the financing of automobile purchases is concerned, Mr. Lamb sees that future earning power is being discounted but "we think the situation in this respect is not dangerous, nor likely to become so, in this country."

That the Western farmers are not taking advantage of the part payment plan to increase their purchases to a greater extent than at other times is the opinion of H. V. Powell, general manager of the Weyburn Security Bank, who says of the farmer that "he is not buying any more on time than he has in the past; if anything, I think he is buying less on time as he has had such a severe lesson and has a wholesome respect for debts." This agrees with my observations made during a tour of the Western provinces this summer. There is in evidence a tendency on the part of the farmer to increase his cash reserve after the unsatisfactory experiences he has had in buying too much land and equipment on credit and then being kept "poor" in order to meet his payments.

What has been said here about the soundness of the credit basis of instalment selling does not cover the question of the effect of increasing the capacity of the people to buy articles and goods which can be sold on this basis as compared with other merchandise. That will be discussed in another article.—J.W.T.

J. M. CAMPBELL PROMOTED

J. M. Campbell, manager of the West End, Calgary, Alta., branch of the Royal Bank of Canada, for the last six years, has been promoted to manager of the Portage and Carlton branch of the institution in Winnipeg, Mr. Campbell who was born near Winnipeg, lived there for several years prior to moving farther west. He was manager at the High River branch of the Royal in 1908, the Red Deer branch in 1911, and went to Calgary in 1920.

Still Further Reduction in Current Bank Loans Noted

A still further decrease in current loans during the month of August, as shown in the bank return to the government for that month, reflects the fact that so far as general industry in Canada is concerned there has not been that improvement which might reasonably be anticipated in view of the more prosperous conditions in agriculture, mining and some of the other basic industries. The current commercial credits of the banks are at the present time nearly $85,000,000 less than they were a year ago, according to the bank return. They are about $385,000,000 less than the savings deposits of the public, whereas back in the days of expansion and prosperity prior to the war the current loans were as much as $280,000,000 greater than public deposits.

Call loans at the end of August were slightly higher than the month before and about $8,000,000 more than a year ago. Call loans abroad and provincial loans were somewhat higher and loans on public securities substantially smaller. Following are comparative figures showing changes in the month and year:

BANK STATEMENT FOR MONTH OF AUGUST

ASSETS

Immediately Available Liquid Resources

	August, 1925	July, 1925	Change	August, 1924	Change
Specie	$56,915,655	$58,534,907—	$1,619,252	$58,290,772—	$1,375,117
Dom. Notes	134,925,741	136,963,331—	2,037,590	135,015,989—	90,248
Gold Res.	57,860,332	56,060,332+	1,800,000	59,052,533—	1,192,201
U. K. Banks	8,302,395	8,267,299+	35,096	6,958,824+	1,343,571
For. Banks	56,540,460	53,469,989+	3,070,471	71,321,506—	14,781,046
For. Currency	26,880,447	26,285,317+	595,130	26,177,160+	703,287
Gov. Secs.	365,820,226	364,661,692+	1,158,534	323,850,042+	41,970,184
Call Loans, Ab'd.	226,778,818	222,646,775+	4,132,043	174,449,564+	52,329,254
	$934,024,074	$926,889,642+	$7,134,432	$855,116,390+	78,907,684
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	$146,023,334	$151,146,691—	$5,123,357	$136,910,848+	$9,112,486
Rly. Secs.	59,190,974	59,725,479—	534,505	50,843,150+	8,347,824
Can. Call Loans	111,262,938	107,713,405+	3,549,533	103,076,794+	8,186,144
Current	878,935,929	881,253,805—	2,317,876	963,347,506—	84,411,577
Loans Ab'd.	220,890,707	219,018,009+	1,872,698	180,071,304+	40,819,403
Prov. Loans	14,953,535	12,621,978+	2,331,557	7,140,628+	7,812,907
Municipal	65,108,217	65,743,102—	634,885	67,971,543—	2,863,326
	$1,496,365,634	$1,497,222,469—	$856,835	$1,509,361,773—	$12,996,139
Other Assets					
Non-Cur. Loans	$11,049,738	$11,252,508—	$202,770	$11,317,531—	$267,793
Real Estate	8,742,331	8,651,372+	90,959	7,927,432+	814,899
Mortgages	4,675,790	4,542,495+	133,295	3,559,455+	1,116,335
Premises	73,288,438	73,240,744+	47,694	72,474,603+	813,835
Lets. of Cred.	60,133,524	61,516,801—	1,383,277	57,311,521+	2,822,003
Loans to Comp.	5,556,751	5,628,470—	71,719	6,669,765—	1,113,014
Other Assets	8,778,031	3,729,013+	5,049,018	3,852,134+	4,925,897
	$172,224,603	$168,561,403+	$3,663,200	$163,112,441+	$9,112,162
Total	$2,602,614,311	$2,592,673,514+	$9,940,797	$2,527,590,604+	$75,023,707
Note Cir. Dep	5,792,783	5,870,779—	77,996	6,233,295—	440,512
Int. Bk. Bal.	117,011,414	119,694,981—	2,683,567	113,804,532+	3,206,882
Gross	$2,725,418,508	$2,718,239,274+	$7,179,234	$2,647,628,431+	$77,790,077
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	$164,253,845	$157,710,616+	$6,543,229	$166,210,782—	$1,956,937
Dom. Govt.	27,013,289	39,527,003—	12,513,714	56,536,565—	29,523,276
Prov. Govt.	18,930,775	25,050,862—	6,120,087	24,998,177—	6,067,402
Govt. advances	20,200,000	20,250,000—	50,000	22,700,000—	2,500,000
Deposits by Public					
Demand Dep.	494,561,032	480,817,918+	13,743,114	485,438,557+	9,122,475
Savings Dep.	1,261,375,487	1,255,005,214+	6,370,273	1,178,860,058+	82,515,429
Total	$1,755,936,519	$1,735,823,132+	20,113,387	$1,664,298,615+	$91,637,904
Foreign Dep.	354,131,734	354,269,365—	137,631	328,048,565+	26,083,169
Due to Banks Abroad, Etc.					
U. Kingdom	$6,854,091	$9,595,749—	$2,741,658	$5,473,232+	$1,380,859
Foreign	34,749,328	33,925,414+	823,914	30,866,809+	3,882,519
Bills Pay.	10,548,484	10,881,413—	332,929	9,525,898+	1,022,586
Lets. of Cred.	60,133,524	61,516,801—	1,383,277	57,311,521+	2,822,003
Other Liab.	1,312,070	1,534,239—	222,169	1,248,433+	63,637
Pub. Liabl.	$2,454,063,659	$2,450,084,594+	$3,979,065	$2,367,218,597+	$86,845,062
Due Bet. Banks	10,711,545	9,392,438+	1,319,107	13,592,490 —	2,880,945
Liability to Shareholders					
Dividends	$2,688,619	$1,319,716+	$1,368,903	$2,403,351+	$ 285,268
Reserve	122,191,700	122,191,700	....	124,875,000—	2,683,300
Capital	120,164,660	120,164,660	....	121,909,560—	1,744,900
Gross	$2,709,820,183	$2,703,153,108+	$6,667,075	$2,629,998,998+	$79,821,185

Bank Branches Being Still Further Reduced

Only six new branches were opened by the Canadian banks during September, and twelve branches closed. A list of the branches opened and closed follows:

Opened

Provincial—St. Barnabe, P.Q., as a sub-agency to Yamachiche, P.Q.; Mont-Royal St., E., Montreal, a new regular branch.

Toronto—Corning, Kyle, Neidpath, Rosetown, Sask.

Closed

Commerce—Brantford, Bank of Hamilton branch; Manyberries, Alta.

Can. Nationale—New Carlisle, Que.; Riviere Jaune, Que.

Montreal—St. Marys, Queen St.; Trenton, Dundas & Front Sts.; Hamilton, Spectator Building.

Provincial—St. Barnabe, P.Q., as a regular branch.

Royal—Kelfield, Sask.; Maymont, Sask.

Standard—Myrtle Station, Ont.; Marlbank, Ont.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Oct. 9, 1924	Oct. 8, 1925
Halifax	$ 3,084,210	$ 3,390,495
Moncton	845,044	946,612
St. John	2,526,112	2,734,250
Quebec	6,503,695	6,426,641
Sherbrooke	778,853	817,452
Montreal	105,995,465	107,306,677
Ottawa	6,689,580	8,625,124
Kingston	830,176	1,072,474
Peterboro	866,386	935,786
Toronto	107,108,299	110,123,215
Hamilton	5,014,070	5,439,278
Brantford	1,126,286	1,617,319
London	2,826,518	3,051,948
Kitchener	1,433,907	1,322,111
Windsor	2,888,164	3,307,759
Total, East.	$248,516,785	$257,117,141

WESTERN CITIES

	Oct. 9, 1924	Oct. 8, 1925
Fort William	$ 1,849,769	$ 1,199,946
Winnipeg	72,208,495	87,968,786
Brandon	696,446	924,565
Regina	4,441,183	7,863,157
Moose Jaw	1,464,947	1,642,734
Saskatoon	1,890,718	2,502,174
Prince Albert	315,172	349,145
Calgary	6,928,579	6,508,947
Edmonton	4,251,854	5,372,982
Medicine Hat	366,890	398,324
New Westminster	470,816	726,722
Vancouver	13,437,555	16,172,718
Victoria	2,092,107	2,203,392
Lethbridge	546,789	571,715
Total, West.	$110,961,320	$134,405,307

Staff Gossip

W. J. L. Wilson, of the Hamilton branch of the Bank of Montreal, has been transferred to the Belleville branch as a teller.—Intelligencer, Belleville.

* * *

J. B. Lawson, who has been relieving at the local branch of the Bank of Montreal, while the staff has been enjoying vacations, has received word of his transfer to the Trail branch.—Miner, Rossland.

* * *

H. I. Armstrong of the Union Bank staff here, has been transferred to head office at Toronto.

Mr. O'Grady of the Bank of Montreal has been transferred to Lucan.—Gazette, Picton.

* * *

J. M. Cran, formerly of New Westminister and now manager of the Bank of Montreal at West Summerland, has commenced his duties here. Mr. Winter, the former manager, is now manager of the branch at Kelowna.—Review, Summerland.

* * *

G. E. Pinkett, accountant of the local branch of the Imperial Bank of Canada, has been transferred to the Galt branch. Mr. Pinkett has been with the Imperial Bank here for the past four years. He will be succeeded in the local bank by Mr. Brown of Englehart.—Sentinel-Review, Woodstock.

* * *

In honor of C. W. Rowley, assistant general manager of the Canadian Bank of Commerce, at Toronto, who arrived in this city on a tour of inspection, James Cameron, manager of the local branch of the bank, and F. C. Grant, assistant manager, entertained a number of prominent citizens at an informal luncheon in the Moose Jaw Club.—Times-Herald, Moose Jaw.

Exchange

Belgian and French francs were pressed downward by heavy selling this week in the exchange markets, as a result, apparently, of the announcement by the French Finance Department that the circulation was being increased. This would probably involve further inflation.

The Canadian dollar continues at a premium of about ⅛ in relation to the United States dollar.

NEW YORK FUNDS

	High	Low	Last year High	Last year Low
Oct. 8	x3-64	x1-16	1-32	Par
Oct. 9	x1-16	x3-32	1-32	Par
Oct. 10	x7-64	x1-8	1-32	Par
Oct. 12	x1-8	x1-8	1-32	1-32
Oct. 13	x1-8	x1-8	1-32	1-32
Oct. 14	x1-8	x1-8	1-32	1-32

xDiscount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 8	4.83⅞	4.63½	4.00½
Oct. 9	4.83 13/16	4.60¼	4.01
Oct. 10	4.83 13/16	4.60¼	4.02½
Oct. 12	4.83 13/16	4.60¼	4.02½
Oct. 13	4.83 13/16	4.51¾	3.95
Oct. 14	4.83¾	4.47½	3.94½

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Lake Of The Woods Milling Company Limited

and Its Subsidiary Companies

COMBINED BALANCE SHEET

As at August 31st, 1925

In a year remarkable for violent fluctuations in the wheat market, keen competition amongst millers accompanied by price-cutting, and a considerable loss in production consequent upon the failure of the water power at Keewatin mills, the Balance Sheet of the Company shows reduced earnings over the previous year.

For the year ended August, 1925, operating profits amounted to $193,486. After deducting $115,000 for depreciation and providing for the usual dividends, Surplus Account stands at $933,027.

Following Dividends were paid:

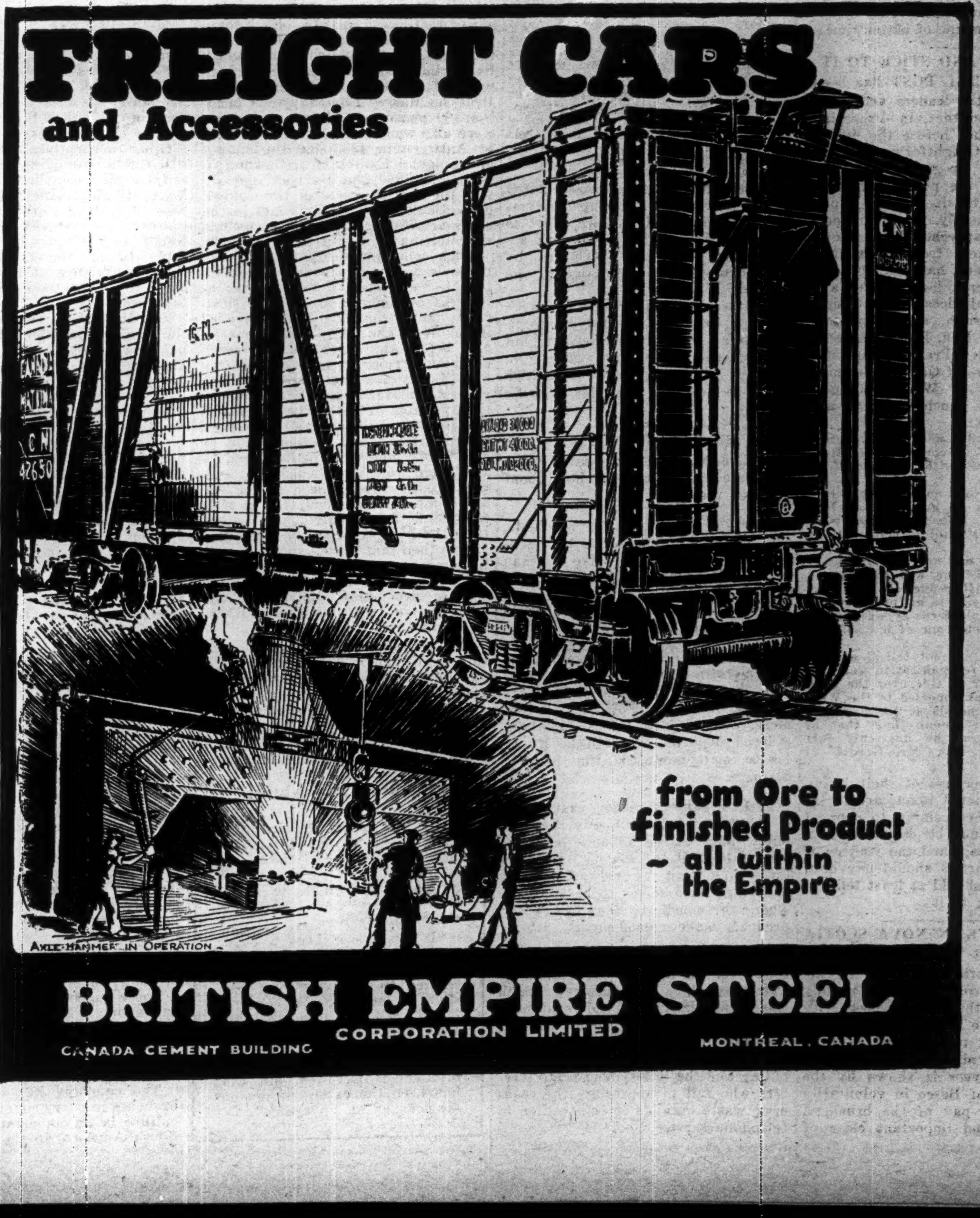
Dividend Preferred Stock for year $105,000.00
Dividend Common Stock per year 420,000.00

Written off Property:

Lake of the Woods Milling Co., Limited .. 100,000.00
Subsidiary Companies 15,000.00

The purchase of the Dominion Flour Mills will not require any new stock issue.

One new director was added to the board, Mr. N. J. Breen, Western General Manager of the Company, with headquarters at Winnipeg.



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Editor—J. W. TYSON

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TORONTO, OCTOBER 16, 1925

BETTER CROPS--SOUNDER IDEAS

THERE has been a pretty definitely organized effort in recent years to spread the doctrines of Bolshevism and Communism in Western Canada. Of this propaganda a branch bank manager in Saskatchewan writes The Financial Post:

> A retired Mennonite farmer, not many months ago, was asking if the Canadian Government would be able to continue to function in the face of the spreading of Bolshevism. It appears a member of the communist party of Canada was passing through one day and happened to stop at his house for a drink of water; the conversation was led into this subject, and this illiterate farmer, after having spent a life-time in acquiring his independence, was naturally shocked when told it would not be long before the Bolsheviks would be in control in Canada. The Mennonite immigrants that have come to Canada in the last year or two have brought many ghastly tales of the Bolshevik regime, and have no doubt brought many Bolsheviks with them as well. One farmer had a list of five names of persons, whom he was thinking of reporting to the police, and it is not an uncommon thing to hear fear of some of the new immigrants expressed. Some blatantly tell of deeds that they have participated in, and what they will do when the Bolsheviks rule here.

However, there has been no indication that the great body of the Western farmers—land owners and capitalists—were swayed by the teachings of the radicals and such clouds as were created by the efforts of the propagandists are now being dissipated by the sunshine of better times.

ONE STORY, AND STICK TO IT

THE FINANCIAL POST has been urging on the leaders and other party spokesmen that, in discussing the election issues before the public, they present straightforward statements of the programs of their parties so that the people will have an opportunity to size up the issues, and vote intelligently. In this respect the campaign speeches have shown some improvement from other campaigns, but there has still been a tendency to cater to local desires, ambitions and prejudices. The Quebec Chronicle-Telegraph, an independent paper edited by Hon. Frank Carrel, a Liberal, criticizes Premier King for telling the voters of Quebec one thing and the voters of Western Canada something very much different and continues:

> Premier King did not tell Quebecers that he intends to complete the Hudson Bay Railway. But he has told Westerners so.
>
> Premier King did not tell Quebecers that he intends to push forward his ideas of senate reform as rapidly as possible. That is what he has told the West.
>
> Premier King did not tell Quebecers that, if re-elected, he will continue in a policy of tariff reductions. Yet he allowed it to be said in his presence and from the same platform by ex-Premier Norris of Manitoba, one of his political friends.
>
> Premier King did not tell Quebecers that his cabinet reorganization was only a stop-gap affair to tide over the elections. Yet he has appealed to the West to elect four Liberals so he may give them portfolios: among them that of immigration which he has only just conferred upon Hon. Mr. Gordon of Peterborough.

Canadians, because of their heavy liability in national taxes, are in increasing numbers coming to demand that public issues be discussed in a business-like way, and the leaders of the political parties should pay heed to this. They should at least tell one story and stick to it.

BETTER DAYS IN NOVA SCOTIA

BITTERNESS engendered by the recent protracted strife in the Nova Scotia coal fields is rapidly dying out in the healing prosperity which has come to the eastern mines during the last two months. That a better spirit animates employers as well as employees is shown by the recent action of Besco in voluntarily increasing the pay of the brushers, a numerous and important class of mine workers. With the abolition of "local contracts" after the strike, these men were reduced from comparatively large weekly earnings to a flat $3.75 a day, the rate that happened to be in effect in 1922. The company, without being urged, raised the brushers first to $4, then to $4.25 and finally to $5.25 a day, which officials consider a more equitable wage for the duties performed.

This practical indication of better relations between the steel corporation and its employees should be welcomed by the people of the Maritime provinces as a factor in the return of prosperity. The workers, the company and the whole community benefit from a spirit of healthy cooperation and the proper spirit of give and take between employers and employees.

PROTECTING THE INVESTOR

THREE mining enterprises in British Columbia made assertions in their promotion literature that did not stand up under the scrutiny of B.C. mines department engineers, and Hon. William Sloan, Minister of Mines, in advertisements paid for out of the public purse, has warned the public of this fact.

The action of the B.C. minister is the kind that makes for confidence. If speculators in mining stocks are assured that wild catters have no place in B.C. mining it will go a long way in assuring legitimate enterprise, looking for development funds, that the money will be forthcoming. The whole province will benefit. Clean mining promotion has always been the aim of The Financial Post and it is particularly pleasing to see a government employing publicity as a weapon to help keep it clean.

LITTLE THINGS COUNT

THE story is told of a quick lunch man who nearly ruined his business by serving his coffee too hot. He opened up in a fine location and seemed to do a rushing business in the middle of the day. At the end of the week, however, he found he barely broke even. It took him quite a while to find out what the trouble was.

The noon lunch period was only of about two hours' duration. The man operating the coffee urn served the drink so hot that practically each and every customer had to wait five or six minutes before he could drink it. This made each person take longer for his lunch than he would otherwise, and as every seat was occupied, other patrons were kept out. When his trouble was found out and corrected, trade increased thirty-three per cent. and the business began to pay. This shows how little things count in business.

BOY IMMIGRANTS WELCOME

FOLLOWING is a newspaper despatch from the West:

> **Hoadley's Boy Immigrants**
>
> EDMONTON.—Discussing the "Hoadley Boy Immigrants," the Hon. George Hoadley, Provincial Minister of Agriculture said: "Last year we brought out to Alberta 61 boys and this year we are bringing out 100 more from the Old Country. Last year yielded one failure only. This year the boys' parents or guardians are putting up sufficient money to pay the cost of preliminary schooling, whilst the boys themselves will be distributed among the agricultural colleges of the province and not kept exclusively at Vermilion."

Mr. Hoadley is to be congratulated on his success in bringing boy immigrants to Canada. This effort is along the lines of the good work accomplished on behalf of Ontario by Mr. Noxon, as representative of the province in London.

Whatever opinions there may be regarding Canada's general immigration policy, there can be nothing but commendation for these efforts in bringing in young boys of British origin to grow up with this growing country.

EDITORIAL NOTES

SPEAKING of the waves that Britannia is said to rule, how about the "red wave"?

* * *

SOVIET RUSSIA owes no debts, says one of its commercial representatives. Soviet Russia is like the man in the story who exclaimed: "Thank heaven, the last of my debts is now outlawed, and I can face the world an honest man again."

* * *

POSSESSED of the longest name on American police records, Lleieusszuieuszesszes Willhiminizzisstiezze Hurrizzissteizzii, of Folsom, Cal., Siamese, convicted of arson, has been ordered deported. It will be a big job to lug a name like that back to Siam.

* * *

IT IS worthy of remark that wheat is about the one commodity that the public likes to see advance in price, even though it is such an important factor in setting the scale of the cost of living. This seems to be one case where the consumer likes to see the producer make a good profit.

* * *

RECENTLY the Bell Telephone took over an independent system at Peterborough. The project which was capitalized on local sentiment proved economically unsound, as such projects inevitably do. Frequently initial success leads to heavy capital outlay and the loss is borne by investors who fail to appreciate the economic waste entailed in competition in telephone service.

Massey-Harris President Was Printer's Devil in Chicago at Time of Big Fire

Appointment Made During Fire Prevention Week, Staged to Mark Anniversary of the Conflagration of Which He Was Spectator 54 Years Ago — Joined Harris Company in 1881 and His Career Since Has Been Interwoven With the Development of Its Successor to the Second Largest Farm Equipment Maker in the World

By J. W. TYSON.

ONE of the most excited and interested spectators of the great Chicago fire of fifty-four years ago, and an active participant in its attendant activities, was a sixteen year old Canadian lad who went without sleep for forty-eight hours and who saw the house in which he was living and the printing plant in which he was working, although situated two and a half miles apart, both destroyed in that tremendous conflagration. The printer's devil of those days little thought of seeing the time when he would become head of the second largest farm implement enterprise in the world. And so it was an appropriate coincidence that J. N. Shenstone should be made president of the Massey-Harris Company during the Fire Prevention week arranged to mark the anniversary of the great Chicago catastrophe in which he as the lad referred to was so actively—if not importantly—concerned.

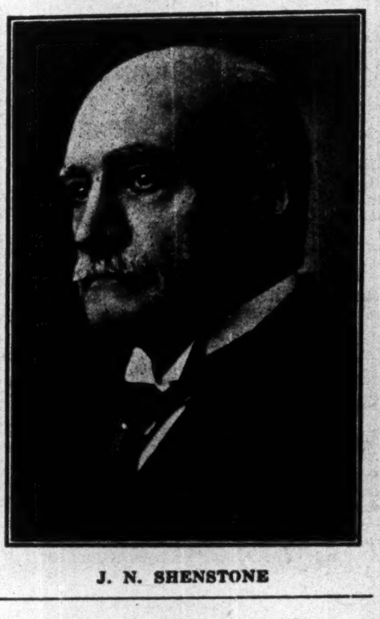
Young Shenstone was a Brantford boy but like so many lads in their teens he had an ambition to see the world and make his fortune. And so in 1871 he went to Chicago at the age of 16 and became an apprentice in the printing trade—short title, "printer's devil." The fire destroyed the plant in which he worked but the Lakeside press arose from the ashes and for five years young Shenstone continued in the atmosphere of printer's ink. He then returned to Canada and Brantford to assist his father, Thomas S. Shenstone, registrar of Brant County. For five years he served as deputy registrar and then in 1881 he joined the firm of A. Harris Son & Co. as secretary. The company had been formed out of the partnership of A. Harris & Son which had its foundation back in 1857 in Beamsville, and at this time was entering upon an era of expansion which continued until the company was merged with the Massey interests in 1891. The president of the Haris company was the late John Harris, father of Lloyd Harris, recently deceased, and the company's progress was very largely due to his wise and aggressive administration. The number of workers, commencing with two hundred, was rapidly increased and in 1886 a new plant was built. During this period the chief duties of Secretary Shenstone had to do with sales and his effective work in organizing the selling force was no small factor in the growth which was taking place.

A Beneficial Merger

Another concern in the implement business likewise making important strides during these years was the Massey company, which had its foundation in Newcastle in 1847 and which moved to Toronto in 1879. Each company by 1890 had a record of progress in inventions tested in actual use at field trials and exhibitions in various parts of the world. For example in 1880 the Massey Company took more than 60 prizes in fall fairs. Awards were also won at exhibitions like that at Antwerp in 1885 and the Indian and Colonial Exhibition in London in 1886. In 1880 the Harris Company won the special medal of the Council of Agriculture of Ontario and in the six years ending 1882 won 85 medals and diplomas at field trials in Canada.

Each company, preserving its own methods and with its own organization, had extended its field to a great radius from the parent towns of Newcastle and Beamsville. Each travelled in the West the trail of the pioneer's cart before the advent of the transcontinental railways and both Massey and Harris machines were breaking ground, cultivating and harvesting on the prairies before the Canadian Pacific was built. In all directions the two firms had marched side by side in strenuous competition and by 1880 they were established with selling agencies everywhere in Canada, and in many foreign countries as well. By 1890 both had individually reached their limit as competitive concerns. It was then that these two firms, each in some respects the complement of the other, joined forces to reduce the cost of production, distribution and sale, and in 1891 the Massey-Harris Company came into being.

The advantages of the amalgamation were many. The best points of machines of both companies were combined and the costs of production and distribution were reduced. The result was that in 1892 substantial reduction in the prices of some machines was announced and new implements, embracing the best features of the rival machines appeared.



J. N. SHENSTONE

Making Industrial History

Under the presidency of Hart A. Massey with the co-operation of Chester D. and Walter E. Massey, Lyman Jones, J. K. Osborne, J. H. Housser, Mr. Shenstone and others, the company carried on its aggressive policy of expansion, not only in Canada, where there were remarkable developments in agricultural operations, but in foreign countries as well. With the Massey and Harris Companies successfully amalgamated attention was turned to the possibilities of enlarging the company's field of activities and its lines of products. In 1891 the plant and business of J. O. Wisner Son & Co., was acquired. The Wisner firm had a history reaching back to 1857 in the manufacture of fanning mills, grain drills, feeders, etc. A few years before it had absorbed the business of Patterson Bros. which was founded in 1850, at Richmond Hill and moved to Woodstock in 1886. In 1888 the Verity Plow Co., which was also manufacturing plows, formerly made by the Patterson concern was also merged into the Massey-Harris organization.

Still rounding out its line of farm equipment, the company in 1895 extended its activities to include the manufacture of farm wagons through affiliation with the Bain Wagon Co., which for many years at Brantford had produced a full line of wagons and sleighs.

In All Parts of the World

Looking to the American field the company in 1910 acquired control of the Johnston Harvester Co., at Batavia, New York. This absorption gave the Massey-Harris Co. an important place in the United States market and greatly increased its output.

Other absorptions looking to the still further rounding out of the line of farm equipment included the Deyo-Macey Engine plant of Binghampton, New York, the Corbin Disc Harrow business at Prescott, Ont., and the Kemp Manure Spreader Co., of Stratford. In 1895 the company went into the manufacture of bicycles in Toronto; this department was later sold to another firm.

The Massey-Harris Co., of to-day—the company of which Mr. Shenstone has now assumed the presidency—is known all over the world as a manufacturer of farm equipment. It sells side by side in world markets with the great International Harvester Co., and is only second to that corporation in world importance. In fact so important has become the foreign trade of the Massey-Harris Co., that it represents about 70 per cent. of the total volume of business. Prior to the war important fields were being developed in the European countries and in Russia and Germany in particular. The great conflict seriously upset this business but a certain measure of order is now being restored and new expansion in European trade is anticipated in the future.

The New Reaper Thresher

In recent years the most important development in connection with the company's activities has been in the manufacture of the new reaper thresher. This remarkable harvesting machine cuts the standing grain, threshes it, and bags it ready for shipment in the one operation. The machine has been a great success in countries like Argentina, where the climate is hot and dry. However, it is now being used quite extensively in the northwestern States and this year has been successfully tried in Canada. The extent to which it can be used in the prairie provinces is as yet uncertain because of the weather conditions there, but it promises in the future to become an important factor in reducing the harvesting costs in the great Western wheat field.

These machines have also become an important factor in the company's Australian trade. The company is doing a big business in Australia, in some years the volume is only second to that in Canada.

The company has its distributing branches in every country where agriculture is an important industry—in South America, in the Orient, in the Antipodes, and in practically all developed parts of the old and new worlds.

A Man and A Company

The career of J. N. Shenstone and the history of the Massey-Harris Company have been so interwoven that it would be difficult indeed to separate one from the other. Since he joined the Harris Company in 1881 Mr. Shenstone has made the implement business and his company his work and his play. He has had few other interests. He has mastered the sales, the purchasing and other branches of the business in an executive way and the experience he takes to his new position is both broad and long. Back in Brantford he took some active part in public affairs in connection with the water works, being chairman of the committee which installed the plant and later for two years commissioner of the department. Apart from this, however, he has devoted himself closely to the businesses with which he has been associated, although doing good work for charitable and educational institutions; he is a governor of McMaster University and treasurer of the Toronto Bible College.

In addition to the Massey-Harris Company Mr. Shenstone has extended his interests in a number of industrial enterprises including the Russell Motor Car Co., the City Dairy Co., and the Canada Cycle and Motor Co. of which companies he is a director and the Otto Higel Co. of which he is chairman of the board. In all of these companies he has important financial interests, and particularly of course in the Massey-Harris Co. He has always followed the policy of putting his available funds into the enterprises with which he is associated. At times this has meant a lean income but it has satisfied his ambition to make utmost use of his ability and resources in the building up of Canadian industry.

Backing His Ability

J. N. Shenstone, the new president of the Massey-Harris Co., has always followed the policy of investing his surplus in the companies in which he is interested. He has backed his ability to his limit.

"I have never been a buyer of bonds or other securities," he explains, "because I have wanted to do everything possible to build up the concerns in which I am interested and thus help Canada to develop industrially. I bought some government bonds when the patriotic drives were on, but that has been the extent of my operations as an 'investor'."

Personal

COL. J. OBID SMITH, former commissioner of emigration of London for the Canadian government, has been appointed permanent commissioner of emigration to the League of Nations, Geneva. Col. Smith is now touring the Maritime Provinces, and in a few days will leave for Geneva to take up the duties of his new position.

J. W. McCONNELL, who was elected last week to the board of the Brazilian Traction Company, is prominent in the financial life of Montreal. He is a director of the Montreal Tramways Company, the Imperial Trust Company, the St. Lawrence Sugar Company, Sherwin-Williams Company, and other prominent industrial organizations. In addition, he is interested in the Montreal Star and will assume the ownership of that property at the death of its present owner.

W. J. ILLSEY, who has been appointed a director of the Ashdown Hardware Company, Winnipeg, has been associated with the company for 20 years. He went to the West from Picton, Ont., in 1905, and became a salesman in the Calgary store of the company. In the fall of the same year he was transferred to Winnipeg and placed in charge of the cutlery department. He was subsequently made assistant manager, and remained in that position until 1912, when the late J. H. Ashdown sent him to Calgary as manager of the retail store in that city. He came back to Winnipeg in 1920 as manager of the Winnipeg retail store, the position he now holds. The Ashdown retail store in Winnipeg is said to be the largest retail hardware store on the American continent, using the entire six-story building in which it is situated, and which takes in the full depth of the block between Albert St. and Main St.

D. S. CURRY, whose death took place in California recently, occupied the position of city comptroller in Winnipeg from 1884 until 1907 and was one of the city's largest property owners Among his most prominent holdings was the Curry block on Portage Ave., one of the most valuable of the retail and office structures in the city. Mr. Curry was a native of Nova Scotia and went to the Canadian west with Lieut-Col. French in the second detachment of the Royal Northwest Mounted Police. For about a year and a half he remained with the force and then took a position under the Dominion Government in connection with the Canadian Pacific Railway construction. He held this position from 1876 until 1884, and in the latter portion of that period he was paid the compliment of being entrusted by the government with the winding up of the construction service work on the western portion of the Canadian Pacific. When he became city auditor at Winnipeg there was but one clerk in the department over which he assumed control, but the staff has since been largely increased owing to the tremendous volume of work annually falling on the city comptroller's department.

Victoria Financiers go Into the Sheep Business

VANCOUVER.—Involving a capital of $500,000 a deal has been completed by which the noted Big Bar ranch on the Fraser River, north of the P. G. E., passes into the hands of Victoria capitalists, headed by A. A. Meharg and P. J. Crow, who plan to make it one of the greatest sheep ranches on the continent.

The ranch proper comprises 350 acres, and the government has set aside for the use of the company, 100,000 acres of grazing land. The new owners plan to have 7,200 sheep on the ranch.

It is expected that the ranch will market nearly 60,000 pounds of wool and about 3,000 sheep annually.

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POST-Scripts

THE Standard Oil Company of California has a plan which has worked most satisfactorily and which should be adopted by other corporations. Briefly, every worker, whether laborer or manager, who has been with the company one year, is placed on the monthly salary roll and is entitled to the same privileges as any and all employees. Under this commonsense system the ordinary wage earner deosn't feel that he is hanging on to his job by a slender thread liable to be cut when the whistle blows any night. He feels a sense of security, a sense of stability. He feels that he has become a part of the company's steady, permanent working force. Unlike the great majority of wage earners, he doesn't have to take a vacation at his own expense, but is granted a vacation in the same way as this company and other companies grant vacations to employees paid by the week or month. What has been the result? The labor turnover is extraordinarily low; the workers are conspicuously loyal; when hours of work have been reduced, they have maintained production in a way that has astonished the management.

THE public utility companies do have a hard time. The average man might hesitate to design a bridge and would certainly not offer any suggestion as to the best way, say, to mine coal, but apparently the more unintelligent a man is, the quicker he is to offer suggestions to the public utilities companies as to how to operate their properties. If a company does not act in the way Tom, Dick or Harry thinks it should, immediately some one endeavors to have the clamps put on the unfortunate utility through the processes of the law.

An example of this was seen last week in Winnipeg where, at the city council meeting, a labor motion urging the discontinuance of one-man street cars was placed before the council.

In 1923, of 44 privately-owned electric railways in Canada, only 9 paid dividends. Since 1923, however, the tramways companies have made better progress, and one of the factors which has enabled the companies to meet more successfully the increasingly keen competition, has been the inauguration of one-man cars. These cars are just as safe, just as efficient and decidedly more economical. In the short time that they have been used, they have undoubtedly proved themselves, and, today, over one-tenth of the 5,000 street cars in Canada are one-man cars.

The fact that the one-man street car is good equipment and is here to stay, does not prevent some of the citizens of Winnipeg, apparently, from trying to increase unnecessarily the operating costs of the Winnipeg Electric Company. However, there is little chance that the one-man cars will be discontinued.

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October Investment List

A new investment list, containing offerings of securities of Canada's Governments, a number of her important cities and other municipalities, and a list of odd amount bonds is now ready for distribution.

The securities of the Dominion, her Provinces and Municipalities are a most satisfactory type of investment, giving a maximum of security. There are, in addition, a number of attractive corporation securities included in the list, which give the investor larger incomes.

The yields vary from 4.25% to about 7.12%.

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Harvey-Kirkland

M. K., Ontario.—I would like your opinion on Harvey-Kirkland mine.

Harvey-Kirkland Mines are a well located prospect in the Kirkland Lake Camp. The property is in the hands of a skilled technical man and is being exploited by diamond drilling. Believe that the company is being well handled.

Continental Guarantee

Maritime Reader.—Would you give us what information you can regarding Continental Guarantee, that discounts automobile paper.

Continental Guarantee Company which deals in automobile paper is regarded as one of the leading companies in its class. It is controlled by the Commercial Credit Co. of Baltimore who are high class people, and who have made a remarkable success of their business.

It is financially very strong, their reports showing a large surplus.

Canada Steamships

D. C., England.—I would like your opinion of Canada Steamships preferred stock.

Canada Steamship preferred is speculative as it is impossible to forecast as yet what results the company will obtain this year. The crop in the Canadian West is large, and should the company be able to handle much of this business at proper rates, it will do well this year. Low rates or possibly other factors, however, might interfere and prevent it making the revenues from this last crop to which it is entitled.

Federal Discount

A. C. D., Manitoba.—I purchased 20 shares of 8 per cent. preferred of Federal Discount with bonus of 10 common in March, 1923. I have had no return or statement of the affairs of the company since. Would you give me information as to its standing.

Our information in regard to Federal Discount Corporation of Canada, is that some time ago it was taken over on a share for share basis by a Consolidated discount and the stock exchanged. The life of the new organization, however, was very short and one of the former heads of the company says the stock is worthless.

Crown Reserve

A. G., Hamilton.—I purchased 1,000 shares of Crown Reserve at 63 cents in Feb., 1924. Would it be advisable to sell now and take my loss? Possibly there is something I could put the small proceeds in and recover at least a part of the loss. I was told at the time I bought the stock that there was a possibility of the shares advancing to $1.50.

Reports are that things are looking quite a little bit better on the Crown Reserve property. Many mining engineers are of the opinion that ultimately this property will work out. At present, the problem is one of finances. It may be that the company will raise new development money by a bond issue. It seems to be fairly generally believed that ultimately the stock is going to work out.

C.N.R. Income Bonds

D. D. J., Toronto.—I enclose prospectus of Automotive Credit Corp., who are selling bonds. Would it be advisable for me to exchange, say $1,000 of C. N. R. debenture income 5s, 1930, at 57 or $570 cash for the equivalent in bonds of this company? It is not a question of necessity to get an income for yearly use, but for profit for use after 1930.

Judging from the statements in last paragraph of your letter, yours is not a question of steady investment income, but of profit for use after 1930. You would do well to hold your C. N. R. Income Bond.

The C. N. R. Income Bond which to-day has a market as you state of $570 will in 1930 be worth $1,000, as there is every reason to believe that the government of the Dominion of Canada will redeem these bonds at their face value. Then you will have the profit for use after 1930.

Canadian Industrial Alcohol

Subscriber, Stellarton.—I would appreciate information regarding Canadian Industrial Alcohol. What is the cause for the depreciation in the price of the stock? Would you consider it a good speculative buy around present price?

It is understood that by the end of July the Canadian Industrial Alcohol Company had more than earned its dividends for the current fiscal year. It pays $1.28 per share per annum. The par value of the shares is $25.00.

As well as making Industrial Alcohol the company manufactures whiskies. Some of its liquors, such as Corby's Whiskey, have been sold for many years. Possibly the present depreciation of the stock is due to the thought in many people's minds that the market for liquor is gradually growing smaller. This may or may not be true but in any event the company's earnings from its industrial products are showing good increases.

Yes, it has all the appearances of a good speculative buy at present prices.

B. E. Steel Preferred

W. M., British Columbia.—Do you consider B. E. Steel 1st preferred a good buy around $25? I presume they are likely to depreciate in value and will be first to benefit in any dividends declared. Is there a heavy bonded indebtedness?

The British Empire Steel Corporation itself has no bond issues but six of the subsidiary companies which are included under the aegis of Besco have bond issues totalling some $34,000,000.

You must remember that in 1924 Besco stopped paying dividends on the preferred stock of all its subsidiary companies. These preferred dividends of the subsidiary companies would be met before there was even a chance for a dividend on the first preferred stock of the Corporation.

As you know, the steel, iron and coal business in Nova Scotia has shown considerable improvement of late, but as far as we can see there is no likelihood of dividends being declared.

Chemical Products

Chicagian.—Could you give me any information relative to the affairs of Chemical Securities which are in the hands of a liquidator?

The liquidation of the assets of Chemical Products is proceeding. So far assets have been sold to realize $100,000. Just recently the Court gave the liquidator authority to pay that sum over to the holder of the mortgages, Chemical Securities Limited. Our understanding is that that company will proceed immediately to distribute that amount among shareholders. The mortgage is somewhere around $240,000. There still remains to be disposed of the large plant and some 200 acres of land at Trenton, but it is doubtful if the amount realized will take care of the balance of the mortgage and the $40,000 or $60,000 other debts which must be paid before shareholders of Chemical Products can hope to share. The outlook for them is not very bright. The liquidator intimated that it was doubtful if, after the mortgage claim was completely taken care of, there would be enough to look after the other debtors before coming to Chemical Products shareholders.

Winnipeg Electric

W. B., Nova Scotia.—Kindly let me have your opinion of Winnipeg Electric common stock should the city refuse to ratify the proposed agreement with the Power Company. Also should the city vote to take the Winnipeg Electric Co., the effect thereof upon the stock.

Winnipeg Electric common is attractive for a long hold. If the city refuses to ratify the proposed agreement with the company re the zoning of power distribution, perhaps the stock might fall off a little. Should the city vote to take over the street railway we believe that the stock would rise, as a fair price on the property would yield the shareholders more than present market prices.

Although Winnipeg has had a bad ten years, yet the tide has turned and indications point to more activity there. This in turn, must result in better earnings for this utility. Given time, all appearances indicate that the company will make better earnings than at present; on the other hand, should the City decide to take over any portion of the Company's assets it will undoubtedly do so at a fair price.

An Insurance Problem

W. H. D., Alberta.—I have been asked to advise a lady as to a sickness and accident policy suitable for her needs. She is 40, single, salary $110 per month, no insurance, no dependents. Requirement to provide against loss through illness and cover expenses in case of death. She is provided for during her life, but wishes to feel independent at least during the years she is able to provide for herself.

We took the insurance problem which you presented to us up with a couple of insurance men. Their suggestion is that you should advise the young lady to take either a 15 or 20 year pay life policy. She might get a double result, it would provide cash in the case of her death and if she allowed the annual profit to accumulate it would come to her in the event of her living to that age. This would mature approximately at the age of 60.

In regard to sickness and accident policy, there are many good concerns offering such. To ensure her present income with such a policy would cost her about $80.00. In taking out a pay life policy it might also be advisable for her to consider taking on the disability clause. This would give her protection in the event that she became partially or permanently disabled, as she would get an income from the policy for life with payment as above in the event of her death.

Spanish River Pulp

J. C., England.—As a subscriber to your paper I would very much appreciate any information you may be able to give on the following: I have been holding fifty shares of Spanish River common for two years now in anticipation of the proposal merger. At this distance it is difficult to get accurate news. Do you know if such a merger is contemplated and what would you advise?

Yes, a merger between the Spanish River Company and the Abitibi Company is in view. Some of the interests close to both companies favor such a move whilst others do not. Taken by and large there certainly seems a good prospect of this merger, though when it would be consummated it is impossible to say.

Your stock in the Spanish River Pulp and Paper Mills should ultimately be worth more than present market quotations. However, the newsprint industry is at present over-produced and likely to stay in this position for a year or two. This being the case, earnings throughout the entire industry may, for the next year or two, fall off to some extent. However, Spanish River in common with the other big mills in this country is well equipped to withstand any competition and should continue making earnings at about the same rate as was displayed in the recent annual statement.

Kirkland Lake Mines

Reader, U.S.: Would you give me the names of the heads of operating mines of Kirkland Lake and district. Have they mills?

Kirkland Lake Gold Mines mill is closed. They are carrying on a spectacular exploratory effort at present. When they operated their mill in the past it was at a loss. F. Culver, Lumsden Bldg., Toronto, president.

Teck-Hughes, Pres. C. L. Denison, New York City. D. L. H. Forbes, mine supt., Kirkland Lake, Ont.

Lake Shore, president and manager, Harry Oakes, Kirkland Lake, Ontario. Oakes, a prospector, staked it and brought it to production.

Wright Hargreaves, president, O. Cabana, Jr., Lafayette Square Bldg., Buffalo. The real active head is G. F. Miller, treasurer, same address. James Grant, Kirkland Lake, general manager, is one of the most efficient managers in the north. His milling operation is a pleasure to behold. He is the man who has really tackled the problem of high tails.

Tough-Oakes Burnside, manager, Stuart, Kirkland Lake. Judge E. H. Phippen, Reyford Bldg., Toronto, is head of the Canadian Co., managing the enterprise. Has had hard times. Mill closed down couple of times but seem to have opened up new ore shoots which promise to make mine.

Associated Gold Fields, Dr. MacKay, MacKay & MacKay, C.P.R. Bldg. Toronto, president. Expects to have a mill ready by Christmas.

Barry Hollinger, Boston Creek, president, H. C. Crowe, Confederation Life Bldg., Toronto; is a selective proposition. They have a 50 ton mill.

Kirkland Lake Sold

Soo Reader: I attach two slips, one from your recent Kirkland Lake issue and the other a broker's letter. Both refer to Kirkland Lake Gold Mines. One says the vein was encountered at 1,975 ft. and The Post says it has not yet been reached. Which is correct?

When you ask us to choose between our article from our recent Kirkland Lake issue and a broker's we naturally choose our own, but if you read them carefully you will find both are right. The writer recently spent considerable time in the Kirkland Lake camp and during the course of that time had a talk with J. B. Tyrell who, as representative of the Anglo-French Exploration Company of London, England, is in charge of operations on the property. The statements made in the article headed "Gambles of $150,000 on Pure Theory," were secured at this meeting. You will note that the broker's letter says that on the 1,975 ft. level a vein was encountered 5 feet wide. This says a vein and not the main break of the camp. Our understanding of Kirkland Lake gold is that in the past lots of veins were found and lots of very good ore, but they never were able to get it in sufficient quantities and containing sufficiently high values to make it a commercial proposition. They are continuously and have been, since undertaking this deep mining work, encountering numerous veins. But, as we pointed out in the article, the only hope of the proposition ever becoming a real successful venture will be in their cutting that main break of the camp. It is well over a month since our visit and Mr. Tyrrell said at that time that it would take a month to six weeks before he would get to the point of his development upon the 1975 foot level where he expected to cut that break in the camp. They should be near there now.

ADMINISTRATION OF REAL ESTATE

The Administration of Real Estate Boards by Herbert Hugh Nelson. The Macmillan Company, Toronto.

Mr. Nelson, secretary of the National Association of Real Estate Boards in the United States, has come into contact with over 500 boards situated throughout the entire country. The work states briefly and clearly the practices and customs of the various boards with regard to improving the conditions under which realtors work. The volume is the sixth of a series devoted to the study of real estate problems.

The problems of real estate boards, which are common to all organizations of similar types, are presented and are followed by definite concrete suggestions for their solution. It should prove of value to all who are associated in the work of real estate or similar boards.

Shrewd Investors Consider the Effect of Death Duties

Relatively Just as Important a Factor as Yield and Security in Building Up an Estate

There is relatively little actual evasion of the succession duties in Canada. The legislation of the various provinces leaves few loop holes. But there is a wide range in the actual percentage of duties paid. Much can be saved, legitimately, by leaving the properties in such a condition that the duty is reduced to a minimum. Some of the following suggestions as to how this can be done have already been mentioned, but their importance warrants repetition in the present summary.

Provision for the payment of one's death duties, as for one's funeral expenses, is usually postponed indefinitely. There is a tendency to make a will and let the estate take its own chances with the succession duty department. The number of instances wherein such an injustice is perpetrated upon dependents in Canada is amazingly large. Yet there is nothing mysterious about death duties. A few precautions are all that is necessary. The shrewd investor begins to take into account the possible efect of death duties when his estate is still relatively small. In this way his dependents avoid much difficulty, embarrassment and loss later.

The application of the inheritance tax in Canada is much less complex than it is, for example, in the United States. There are a few vexed problems in Canada such as the taxing of railway and bank securities, where the institution operates in several of the nine provinces. But the different methods of treating different classes of securities, as adopted by the various States, has never been introduced in Canada. Outside of real estate, property is all in the same category. This simplifies matters materially.

One of the prime factors to be watched is that in making a will, and even in buying a security, one should have a thorough knowledge of the effect of death duties upon the property. This does not suggest that one should buy all his property in the province with the lowest rates. He might, and probably would, thus sacrifice earning power. But one should certainly look into the matter of where, and by how many provinces, the property will be taxed on succession. It has already been suggested that this point should have special attention in the case of United States securities. The executors of a Toronto estate were surprised, recently, to receive a bill for $1,500 from one of the States on account of some railway securities held. Frequently several of the States require settlement in such cases. The holder of Florida property may be rudely surprised by the receipt of a bill from the Federal Government at Washington. Although Florida itself has no inheritance tax, the federal tax applies to all property in the republic.

Each Item on Its Merits

Even in the case of Canadian securities each item should be judged on its own merits, and each addition to one's insurance as well. The comparative advantages or disadvantages of each piece of property, from the standpoint of the tax should be understood. The tax rights and practice in the case of other provinces should be taken into account. If the head office of the company is in Quebec, that province may require a toll as well as the province in which one resides. Then again, as mentioned previously, certain of the provinces exempt an insurance policy made out specifically for the payment of the succession duty. Alberta and Manitoba were mentioned as having such legislation, and New Brunswick has added a similar statute. Attention to this detail might easily mean a substantial saving to the estate.

What has been said infers the next point—that one should have a knowledge of the situs of each piece of property, or the place in which such property is taxable. It may pay to forego a high yield in the case of a security taxable in a province which allows no deduction of death duties paid elsewhere. In many instances, such matters must eventually be decided by the courts, but the general rule may be worth following.

As previously indicated in another connection, adequate provision should always be made for the payment of immediate costs and taxes. Failure to do this often necessitates the sale of certain portions of the estate in an unsatisfactory market. It may also tie up settlement and cause inconvenience in the interval. Where the estate is divided so that the widow receives an income from a trust fund, it will avoid embarrassment to her to have such items paid out of the body of the estate. Otherwise, her income will be depleted to this extent. Insurance policies should provide directly for beneficiaries, so that insurance will be subject to the minimum of taxation on succession.

Watch Legislation Changes

Last but not least, it is essential that one keep informed as to the changes in the duties of the various provinces. Representatives of the provinces recently met in Winnipeg to discuss such matters as the standardization of succession duty legislation. While there are no immediate results of this conference, the provinces are considering action in the matter, and important changes may be imminent. Certain interests in British Columbia have been prompting the abolition of the succession duty. Such action, details of which will be discussed in the next article, might easily make a material difference in the flow of capital within the country. As already intimated, to watch all these matters, it is essential, in most cases, that the services of a competent organization or individual be retained, such as a trust company, to see that the estate is building in the right direction. It would be supreme folly to labor for years in the building up of one's estate, and yet overlook this important matter of how much the estate will have dwindled when the succession duty department has done its work.

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Since 1911, we have been associated with the underwriting and distribution of the Bonds and Capital Stock of The Bell Telephone Company of Canada.

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News of the Investment Market

OFFERINGS FEWER THAN EXPECTED IN BOND MARKET

U. S. Government Calls Halt on Borrowings of Defaulting Debtors

The bond market has been quiet during the week on account of the relative scarcity of offerings coming forward. The volume of issues which was expected to follow the government financing of last month has not yet come forward. Some of the larger industrial issues referred to as being under way are still in the air. There is nothing definite as yet on further provincial financing, and only a few municipal issues are coming out. The market, however, continues firm.

An outstanding feature of the market is the ease of money. There is no scarcity of funds either for the security markets or for business. The August bank statement shows that savings deposits are very much higher than at this time last year, and that there is a plethora of funds in the banks. During a period of prosperity, normally, loans are far in excess of deposits. At present, however, the reverse is the case. The banks have a large surplus of funds which is not apparently required for the needs of business. It is impossible that this situation has had an effect upon the sale of bond issues. Certain industrial issues were being prepared for the market that have never appeared, and it is rumored that this is due to the fact that since it is now more favorable to borrow from the banks in many cases, this method is being followed in a number of instances where bonds would have been sold were it not for the present situation in the money market. Should the hoped-for business expansion take place, this situation may readily change.

New York Market Quickens

The announcement made by the United States government that caution would be used in the extension of further loans to these countries which have not paid due attention to their war obligations, had a cooling effect upon certain of the foreign issues. The announcement was attended also by greater interest in the domestic issues. A number of the French bonds declined marginally on renewed selling, as did also certain of the Mexican government issues. A number of German city issues are expected to make their appearance this week or early next week. It is still uncertain what effect, if any, the government's announcement will have on the arrangements for heavy government borrowing on the part of numerous European states during the next year. It is thought by some that the announcement is more of the nature of a warning than a definite policy. At the same time the present administration seems disposed to require some definite understanding with regard to these outstanding obligations.

New Telephone Offering Goes Largely to States

While the $5,000,000 issue of Bell Telephone first mortgage 5 per cent. gold bonds, announced this week, is being sold nominally in the United States, a block of the bonds will be sold in the Canadian market by the Royal Securities Corporation. The price is 99 and accrued interest and the yield approximately 5.05 per cent.

The telephone business is one whose growth and earning power are assured. Like the food industries, the telephone is an essential in good times and bad, and there is a probability that bad times merely increase its use. The rapid growth of the industry during recent years is shown in a pamphlet recently distributed by the Bell Telephone Co. It is shown that for every 100 people the United States has 13.7 telephones. Canada is second with 11. The gross earnings of the industry have expanded rapidly, and show every promise of continuing to do so. The net earnings of the Canadian system, during the four years ending December 31, 1924, have averaged 4.07 times bond interest charges.

Upon completion of the present financing, the capital of the Bell Telephone Co. of Canada will comprise $48,657,000 capital stock of $100 par, $30,000,000 of the new bonds which mature March, 1955. Total annual interest charges on the new bonds are $1,500,000. Average net earnings for the four years ended last December were more than 2½ times these interest charges. Dividends on capital stock at the rate of 8 per cent. per annum have been paid continuously since 1891.

Further Decline Shown in Dominion's Net Debt

A decrease of $7,321,871 in the total net debt of the Dominion is shown in the government statement covering the financial situation at the end of September in comparison with that at the end of the previous month. In comparison with the situation at this time last year there is a still larger reduction, viz.: $25,805,122. Following is the statement in detail:

PUBLIC DEBT—SEPTEMBER 30

Liabilities	1924	1925	1924	1925
Funded Debt—				
Payable in Canada			$1,895,221,397	$1,895,588,231
Payable in London			336,001,469	311,668,136
Payable in New York			210,932,000	281,159,000
Temporary Loans			201,779,435	204,000
Bank Circulation Redem. Fund			6,355,342	5,904,274
Dominion Notes			213,806,532	208,807,686
Savings Bank—				
P.O. Savings Banks	$23,988,756	$23,515,557		
Dom. Gov. Savings Banks	8,992,363	8,724,630		
			32,981,119	32,240,188
Trust Funds			14,413,322	14,488,091
Prov. Accounts			11,920,327	11,919,990
Miscellaneous			49,868,943	48,893,052
Total Gross Debt			$2,973,279,891	$2,810,872,651
Assets				
Investments—	1924	1925		
Sinking Funds			37,469,252	36,632,521
Other Investments	$649,355,754	$656,441,055		
Less Non-Active	555,398,274	556,578,401		
	$93,957,479	$99,862,654	93,957,479	99,862,654
Province Accounts			2,296,173	2,296,173
Miscellaneous and Banking Accounts	$511,574,057	369,633,893		
Less Non-Active	57,423,923	57,154,320		
	$454,150,134	$312,479,572	454,150,134	312,479,572
Total Active Assets			587,873,039	451,270,921
Total Net Debt 30th September. No credit has been taken for non-active assets			$2,385,406,851	$2,359,601,729
Total Net Debt 31st August. No credit has been taken for non-active assets			2,387,517,638	2,366,923,600
Increase of Debt			....	....
Decrease of Debt			2,110,786	7,321,871

FUNDS BEING RAISED FOR LONDON HOTEL

Carrying Out of Million Dollar Project Now Seems Assured—Site Secured

Preliminary financing on the London Ontario Hotel project has progressed to a point at which it is believed insures the carrying out of this million dollar building project. It is not thought, however, that definite construction work can be undertaken until the spring. After the vote at the turn of the year, when it was decided that the city would give to the hotel project the Federal square property in exchange for the old hotel property on Richmond Street, plus $25,000, a citizen committee undertook to raise the balance of the 25 per cent. construction costs which has to be secured before the larger financial interests will get behind the project. This meant that it would be necessary to raise $150,000 which added to the value of the land, another $150,000, would make the quarter interest. To date $110,000 has been subscribed by London citizens. One quarter is paid in cash. Of this $110,000, however, $25,000 must be paid over to the city according to the land arrangement so that really some $85,000 of the necessary $150,000 has been secured. The campaign is going nicely, however, and the sane, able men who are working on it state that the project is now certain of fulfilment. This money which is now being subscribed is for preferred shares. The subsequent financing is expected to take the forms of bonds.

Bond Issue Offered on Timmins Limited

An issue of $28,000 fifteen year 6½ per cent. first mortgage gold bonds of Timmons Limited, manufacturers of aerated waters and soft drinks in Quebec City, is being offered this week by Credit Anglo-Francais Ltd. The business was established in 1871 and has been operating successfully since. Common stock to the extent of $95,000 is now outstanding, and 3,500 additional shares at a par value of $10 are being offered. The bonds are being sold at 99.50 and accrued interest, which is a yield of over 6.50, with a bonus of two shares of common.

"BEER" TO ISSUE 90,000 NEW SHARES

Will Pay $4 Annual Dividend When Present Financing is Completed

From Our Own Correspondent.

MONTREAL.—This week the directors of the National Breweries met and approved a share for share issue of common stock to the present shareholders. The plan includes the proposal to change the stock from $25 par value to no par value.

The directors have called a special general meeting of the shareholders to be held on October 26 to consider and, if deemed advisable, ratify the plan. The board of the company already has authority to issue stock of $25 par value to the number of shares proposed in the present plan, namely $90,000, but it is necessary to obtain the consent of the shareholders to change the par value of the common stock.

With shares selling at present prices, this means that the shareholders will receive a bonus of around $30 a share in the form of the rights to subscribe to the new stock issue. The sale will net the company some $250,000 which it is believed will place the National Breweries in a sound financial position. It will be able to wipe out its bank loans completely and the extensive additions to its plant during the past two or three years will be paid for as well. In some quarters it is figured that the company will take over the Frontenac Breweries which would prevent a recurrence of another price war.

With earnings running at the present level, the company is in a position to immediately place its common stock on a $4 dividend basis. There seems to be no doubt that the dividend will be declared just as soon as the new financing is completed. The capitalization of the company will then stand as follows:

6 per cent. bonds $1,180,000.

7 per cent. preferred stock $2,775,000.

Common stock $4,500,000.

QUOTATIONS ON FOREIGN BONDS

	Bid	Asked
British Nat. War Loan 5% 1927	$101	$103
French Govt. Internal 4% 1917	20	22
French Govt. Victory 5% 1920	25	26
French Govt. Victory 6% 1920	32	34
*German Govt. W.L. 5% 1914-18	525	575
* Do. 4-5% Enf. Loan 1922	8	10
* Do. 8-15% Treasury 1923..	25c	35c
Do. (Prus. Con.) 3½s pre-war ...	70	90
City of Berlin pre-wars	9	12
*City of Hamburg 4½s 1919 ..	180	200
Deutsche Bank Stock	23	27
*Austrian Govt. Fed. 6% 1922	8	11
*City of Vienna 5% 1923	10	14
Austrian General Electric ...	100	125
Italian Consolidated 5%	34¾	36½
Polish Govt. 6% 1940	66½	68½
Russian Govt. 5½s rouble 1916	2.25	3.25

Quotations: French bonds, per thousand francs; British, per £20; German, per thousand marks; * is million marks; Italian, per thousand lire; Russian, per thousand roubles; Polish, per thousand Polish marks.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING OCTOBER 13

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Canada Bread	6	1941	5.61	102½	99	104¼	102	—	104	104¼	104
Can. Canners	6	1950	6.75	—	—	92	90	91	90¼	91¼	90½
Canada Cement	6	1929	5.29	103½	100	103¼	101	—	102½	102½	—
Can. Locomotive	6	1951	6.13	96¾	96	98¼	98¼	—	98	98¼	—
Cedar Rapids	5	1953	5.00	99¾	95	101	97	—	99⅛	100	—
Montreal Trams	5	1941	5.15	95½	91	98¾	93	98⅛	97⅝	98¼	98
Quebec Rly.	5	1939	5.65	91	80	98	89¾	94	—	93¾	—
Steel of Can.	6	1940	5.50	103½	103	105⅝	103½	—	103	105	—
Wabasso	6	1947	6.12	96⅛	90¼	98½	92	99	98½	98½	—
Wayagamac	6	1951	6.87	86	76	98¾	84¾	90	—	89½	—
War Loan	5	1925	4.20	100.95	100.15	101.15	99.70	100.10	100.00	99.95	99.91
Do.	5	1931	4.56	102.45	100.60	102.65	101.00	102.40	102.30	102.25	102.05
Do.	5	1937	4.50	103.85	102.60	104.95	103.80	104.50	104.40	104.65	104.45
Victory Loan	5½	1927	4.30	103.05	102.05	103.15	102.05	102.50	102.40	102.35	102.05
Do. "	5½	1933	4.62	106.70	104.15	107.00	105.40	105.90	105.80	105.95	105.75
Do. "	5½	1934	4.96	104.70	102.85	104.80	103.20	103.95	103.80	103.95	103.75
Do. "	5½	1937	4.54	108.90	106.15	110.00	108.35	108.85	108.75	108.95	108.65
Do. Refund	5	1928	4.90	100.85	99.40	101.45	100.15	100.50	100.40	100.90	100.15
Do. "	4½	1940	4.80	—	—	97.25	96.37	—	—	96.75	96.50
Do. "	5	1943	4.84	102.85	99.00	102.90	101.15	101.90	101.80	101.90	101.50
Do. "	4½	1944	4.74	97.15	97.00	97.75	95.05	96.80	96.40	96.90	96.50
Do. Renewal	5½	1927	4.70	102.70	101.10	102.95	101.10	101.70	101.60	101.40	—
Do. "	5½	1932	4.90	103.90	102.10	104.20	102.85	103.45	103.35	103.50	103.21

THE NATIONAL CITY COMPANY CANADA

What the Market Offers

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Price to yield about 6.25%

Canadian Pacific Rly.
4½% Note Certificates
Due September 15, 1944
Price to yield about 5.05%

International Paper Company
6% Bonds due March 1, 1955
Price to yield about 6.25%

U.S. Rubber Company
6½% Notes (Serial Issue)
Due March 1, 1934
Price to yield about 6.35%

The above bonds are offered subject to prior sale and change in price. Orders may be telegraphed or telephoned at our expense. Upon request we shall be glad to send a copy of the booklet mentioned above.

Write our nearest office.

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DOLLAR FOR DOLLAR BONDS
A Symbol of Safety

When Selecting Bonds for Safe Investment

The many fundamental elements of strength underlying the securities offered to the public are becoming more and more apparent to discerning investors.

If you have funds to invest, whether large or small, we welcome your careful investigation of the

6%
Dollar For Dollar Bonds
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MONTREAL DEBENTURE CORPORATION, LIMITED

These Bonds are backed dollar for dollar by Government and Municipal Bonds and mortgages on improved real estate—the three safest known forms of investment—deposited under a trust deed with the Montreal Trust Company so that these bonds are as safe as is humanly possible to make them.

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You can secure all the details regarding these Bonds by asking us to forward some very interesting literature we have for distribution. Why not send for it today?

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Government, Municipal and Mortgage Bonds
34 King Street East - Toronto
Sir Wm. Hearst, K.C.M.G., President
Sir John Willison, K.B., LL.D., Vice-Pres.

Municipal and Provincial Finance

Rain and Snow Delay Western Threshing

From Our Own Correspondent.

REGINA.—Threshing has been interrupted in the Southern and Central districts for the last two weeks due to rain and snow, according to telegraphic reports received by the statistics branch of the Saskatchewan Department of Agriculture. In some of the northern districts, however, from one to six days' threshing was done during the week ending October third, in Prince Albert district some machines resumed operations on October 9, but no other district reports any threshing last week. The weather has remained cool, and very few cases of sprouting are reported. It is expected that the grade of wheat will be lowered due to discoloration, but the extent of the loss from this source will not be known until the grain is threshed. In a few districts it is expected with good weather that the grain will be sufficiently dry to thresh to-day or Wednesday, but generally a longer period of good drying weather will be required.

A little better than two-thirds of the threshing is now completed and from a week to ten days would complete nearly all that now remains. A great many of the harvesters have returned to their homes and in some districts only local help will be available to make up the threshing crews. The weather has been too wet for work on the land and only a small percentage of fall ploughing has been done.

The Besco Inquiry Commission Named

From Our Own Correspondent.

MONTREAL.—Dr. H. P. MacPherson, president rector of St. Francis Xavier University, Antigonish, N. S., and Hume Cronyn, a prominent business man of London, Ont., and member of parliament from 1917 to 1921, will under the chairmanship of Sir Andrew Rae Duncan, of London, a chairman of the advisory committee to the British Department of Mines, constitute the commission of inquiry into the coal mining industry of Nova Scotia, according to announcement by Premier E. N. Rhodes.

Sir Andrew will bring with him a technical expert of the British Mines Department, and the government of Nova Scotia will supply whatever technical and clerical assistance the commission may require, the premier stated. The date of the opening session of the commission, the premier announced, depends on the time of the arrival of Sir Andrew, but it is expected it will be sometime this month. The premier stated that the terms of reference to the commission will be very wide and provide for a thorough inquiry.

Public Utility Earnings

HAVANA ELECTRIC

August—	1925	1924	Change
Net earn.	$482,252	$462,212	+$20,040
8 Months—			
Net earn.	4,162,206	3,837,920	+314,286

CANADIAN WESTERN GAS

	Last Year	Present Year	Change
January	$148,965	$163,953+	$14,988
February	104,266	171,679+	67,413
March	96,065	148,335+	52,270
April	93,811	91,602—	2,209
May	56,197	61,584+	5,387
June	46,428	43,159—	3,269
July	34,296	34,097—	199
August	33,614	37,068+	3,454
Aggre. earn. from Oct. 1 to Aug. 31	$884,350	$1,148,713+	$274,363

B. C. ELECTRIC

August—	1924 $	1925 $	Increase $
Gross	895,202	977,608	82,406
Expenses, maintenance, etc.	663,471	709,769	46,298
Net income	231,731	267,839	36,108
Aggre. gross from July 1 to Aug. 31	1,799,151	1,923,060	123,909
Aggre. net from July 1 to Aug. 31	488,195	555,479	67,284

MONTEREY RAILWAY

3 Months to June, 1925	Gross $	Expenses, includ. prov. for ren. and obsolescence $	Surplus $
Rail. light and power	196,117	207,106	*10,988
Water. and sew.	63,187	37,837	25,350
Total	259,305	244,943	14,361
Aggre. earn from Jan. 1, 1925, to June 30, 1925	521,741	503,861	17,880

* Deficit.

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
Oct. 7	$4,777,000	$4,398,000	+$379,000

CANADIAN NATIONAL RAILWAYS

Week end.	1925	1924	Change
Oct. 7	$5,788,613	$4,882,363	+$906,250

CITY MANAGEMENT PLAN INCREASES STAFF EFFICIENCY

Must Have Popular Approval Rather Than Council By-law

By C. H. R. FULLER,
In address before National Tax Conference, London.

The city manager plan is no longer an experiment but is an established and recognized form of Civic Government which is growing at the rate of about 30 cities a year in the United States, totalling now 352. It already numbers 18 cities and towns in Canada to-day, 8 of these being cities. The only other city in Ontario having this plan of civic government besides Chatham is Niagara Falls. Its growth in Ontario has been slow by reason of lack of understanding of the plan, and the idea that it is yet only an experiment. Canadian cities which have adopted the plan are Vancouver, Brandon, St. James, Chatham, Niagara Falls, Shawinigan Falls, Westmount, Outremont and Grand Mere.

The new plan to be a success must be adopted by a vote of the people and not by local council by-law. A special Act of Parliament must be drawn up and passed in which the details of the plan are explained and laid down. A city cannot be classed as a city manager city unless this procedure is followed.

The structure of this type of administration varies in many cities, but in general for the purposes of this conference may be divided into two classes. First, those cities in which a city manager is appointed where there is no local civil service commission and those cities in which a city manager is appointed where a civil service commission exists in some form or other.

Where Civil Service Council Exists

It is of the second type that I first want to talk to you about. It must be remembered at this point that the council manager form of city government is designed to function along the lines of a properly managed private business. That is, patronage must be removed entirely from the city's business. Employees should be hired on the basis of efficiency and not for political reasons.

A local civil service commission for a city was primarily designed only of course as far as the employing of city employees was concerned, for the same reasons as the council-manager form of civic government. That is the elimination of inefficient civic employees and the appointing on the basis of efficiency only.

What then has been the result of the appointing of a city manager in these cities where civil service commission existed and what has been done to eliminate friction? How do managers in the 352 cities and towns in America get along with civil service commissions where they exist and what position do they take?

You will, of course, understand that municipal civil service commissions are primarily an idea born in United States and as far as I know are not in existence in any of our Canadian cities. The idea has, however, filtered over the border until some of our prominent citizens and taxpayers interested in securing maximum efficiency and eliminating waste in civic personnel have taken up the idea and are investigating its possibilities as applied to our Canadian cities.

Apparently there has unfortunately developed in some cases a lack of cordial co-operation between administrative officials and the civil service commissions. It is complained that the civil service commissions in a great many cases were partially isolated from immediate contact with the employee and that their recommendations for promotion, etc., were inadequately informed. Also it is found that in many cases the very commission appointed to eliminate politics from personnel control was itself appointed from political motives and the length of service often was short. The appropriations for the commission to do business were so meagre in many cases that the commission could not function properly.

Recommendations as to how this can be done will appear in our next issue.

This Week's Bond Sales

TORONTO SEPARATE SCHOOLS

An issue of $100,000 Toronto Separate School Board, 5 per cent., 20 year debentures has been awarded to Dyment, Anderson & Company, on a bid of 99.158.

SHELBURNE ISSUE

The Municipal Bankers' Corporation were the successful tenderers for $50,000, 5 per cent. Village of Shelburne debentures maturing in thirty annual instalments. The price received by the municipality was 99.67, which is equal to a 5.03 per cent. basis. The following is a list of the tenders received:

Municipal Bankers' Corp.	99.67
Harris, Mackeen & Co.	99.44
Macneill, Graham & Co.	99.31
J. A. G. Clarke & Co.	99.087
Gairdner & Co.	99.072
Cochran, Hay & Co.	99.07
Bell, Gouinlock & Co.	98.68
Wood, Gundy & Co.	98.44

Maritime Cities Making Bid For Tourist Traffic

From Our Own Correspondent

SYDNEY.—Delighted with the increase in tourist traffic this summer brought about by the provincial advertising campaign of last winter, Sydney and Cape Breton people are preparing for renewed efforts to double the influx of visitors in 1926.

In spite of hard times and the need for civic economy, Sydney has taken the lead by spending $80,000 in needed city paving this summer, and has just now voted another $80,000 to pave all approaches connecting the city streets with the surrounding system of excellent provincial highways.

Tourists having complained of the inadequacy of hotel accommodation, the Board of Trade has also authorized the Hockenbury system to make an immediate survey for the purpose of planning the construction of a modern, fireproof hotel with boating, bathing and other sporting adjuncts.

SUCCESSION DUTIES TURN AWAY CAPITAL

So States Western Authority in Reply to Defence by B.C. Finance Minister

VANCOUVER.—Whether it is regarded as fair in principle or not, the inheritance tax in a new country, passing through the pioneering stage, works a hardship and should be abolished in British Columbia.

That is the reply given by the Vancouver Province to the argument of Hon. J. D. MacLean, Minister of Finance, who recently defended the so-called "death duties" and announced that the government had decided to retain them.

The Province says:

The point at issue in this province is not whether a succession tax is equitable. No one denies that. It is not what older countries, with a firmly established population and developed wealth do about the matter. Their problems are entirely different from ours. Nor is it a question whether the scale, as a whole, averages down or up. The point is this: We are a province with great natural resources but with insufficient capital to develop them. We are sparsely settled. We need more people, and if we can get people of wealth, so much the better. We have an attractive and equable climate, and our general surroundings are pleasing. Ours is a province to which people past the meridian of life might be drawn to pass their declining years. These people, or at least very many of them, would be possessed of considerable property. Presumably they would have their own plans as to disposing of it. Before coming, they would enquire as to the succession tax, and the fact that the tax averaged down or that it would vanish altogether if they gave their property to educational, religious or charitable institutions might not interest them in the slightest. They would learn that on their considerable property they would have to pay a considerable tax, and this fact might keep them away.

The thing British Columbia must take into consideration is her own circumstances, not what other countries or provinces or states do. The question for us is, would it pay us, as a province, to abolish our succession tax or to lower it to such a point that British Columbia would become attractive, in a financial way, to people of substance. These people, if they came to us, would, of course, create the additional business which any additional population creates. Besides, they would bring money for investment. They would do something toward promoting development. They would pay income taxes. As consumers, they would pay other taxes. Would it pay us to so arrange matters that they will come? This is the point to which the minister should address himself rather than to questions of averages and equity and the experience of nations where conditions are different. And in considering the question, it would not be inopportune to remember that these people of wealth pay us nothing at present, and help us in no way, because they are not here.

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INVESTING other peoples' money has reached the status of a highly-specialized profession. To keep pace with rapidly-changing markets and comparative values requires experience, close application and expert knowledge.

These qualities are exercised in all recommendations to clients.

Correspondence invited

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO
Members Toronto Stock Exchange

WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	Sold To—	Rate	Maturity	Amount	Price	Yield
		MUNICIPAL					
Shelburne	Oct. 12	Municipal Bankers Corp.	5%	1955	$50,000	99.67	5.03
Hamilton	Oct.	Can. Bank of Commerce	....	6 mos.	625,000	....	...
East York Twp.	Oct.	Bell, Gouinlock & Co., and R. A. Daly & Co.	5 & 5½%	10-40 yr.	754,803	99.34	...
Saskatchewan Schools, etc.	Oct.	Various	....	....	23,600	....	...
Saskatoon	Oct.	Fireman's Superannuation Fund	6%	1930	3,217	....	...
Separate School Board	Oct.	Dyment, Anderson & Co.	5%	1945	100,000	99.158	...
		Corporation					
Bell Telephone Co.	Oct.	Lee, Higginson & Co., Harris Trust & Savings Bank, and Royal Securities Corp.	5%	....	5,000,000	....	...
Timmons, Ltd.	Oct.	Credit Anglo-Francais	6½%	1940	28,000	99.50	6.50

NEW BOND HOUSE FORMED

Announcement has just been made of the formation of a new investment house in Toronto, by D. M. Roberts and J. D. Cameron. The new firm will be called Roberts, Cameron and Co. Mr. Roberts has been identified with the bond business for many years, having been formerly with A. E. Ames and Co., and latterly general manager of the Toronto Bond Exchange, Ltd. Mr. Cameron has a wide experience in bonds in Eastern and Western Canada and was lately manager of the stock department of the Toronto Bond Exchange, Ltd.

Tenders and By-laws

TENDERS CALLED

October 16, Town of Laval Sur le Lac, P.Q.—$75,000, 5 per cent. serial debentures. H. Gohier, sec.-treas.

October 26, Town of Kenogami, P. Q.—$74,000, 5 per cent. serial bonds. D. Demers, clerk.

October 26, Board of Protestant School Trustees of the city of Verdun, P.Q.—$150,000, 5½ per cent., 35-year term bonds. A. Pollock, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board From Sept. 26 to Oct. 3

Krydor S.D. No. 3571, $10,500; Plato R.T. Co., $9,100; Town of Assiniboia, $45,000.

Debentures Reported Sold

Falconhurst S.D. No. 2708, $1,600, 10 years, 6¼ per cent., Geo. Moorhouse & Co., Regina; Ophir S.D. No. 3435, $5,400, 6 per cent., 15 years, Regina Brokerage & Inv. Co.; Iona S.D. No. 306, $2,100, 10 years, 6 per cent., Regina P.S. Sinking Fund; Marne S.D. No. 4043, $8,500, 20 years, 6 per cent., Waterman-Waterbury Mfg. Co., Regina; McKague S.D. No. 1264, $3,500, 15 years, 6 per cent., Regina Brokerage & Inv. Co.; Dysart Village, $1,500, 10 years, 6½ per cent., C. C. Cross & Co., Regina; Vanguard Village, $1,000, 5 years, 6¾ per cent., Regina Brokerage & Inv. Co.; Saskatoon City, $3,217, 5 years, 6 per cent., Firemen's Superannuation Fund.

BOND LIST

We have just compiled a list of Bond offerings in which is given details, such as properties, assets, earnings, etc., of a number of Canadian companies.

This should be of interest to those who now hold securities or who contemplate investing.

Copy gladly sent on request.

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TORONTO
ELGIN 1224
260 St. James Street
MONTREAL
MAIN 8542

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The two factors must be complementary to insure a desirable transaction. It is our endeavour always to achieve this for our clients.

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C.P.R. 4½'s 1944
Bell Telephone 5's 1955
Belgo Paper 6's 1943
Belgo Paper 7% Preferred Shares.
Quebec Power 6's 1953
Quebec Railway 5's 1939
St. Maurice Power 6½'s 1953
Wayagamack 6½'s 1930
Wayagamack 6's 1951
Montreal Tramways 5's 1941
Montreal Tramways 5's 1955
Montreal Public Service 5's 1942
Windsor Hotel 6½'s 1943
Laurentide Power 5½'s 1946
Duke-Price Power 6's 1949
Also Bonds of Provinces and the larger Canadian Cities

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Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
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4½% Bonds
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Due Sept. 1st, 1940.
PRICE: 97.25 and Accrued Interest, yielding over 4.75 per cent.
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297 Bay Street. TORONTO

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Municipal Bonds

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LIMITED.
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

Quebec Southern Power Corporation 6½%
First Mortgage and Collateral Trust Sinking Fund Gold Bonds.
Due May 1st, 1945

THIS Corporation and its subsidiary now serve more than 30 municipalities under franchise. Extensions now completed, and nearing completion, will provide power and light to many more communities and produce a sharp increase in earnings.

IF you have overlooked or postponed consideration of this attractive investment, we recommend that you write without delay for circular, map and further information.

Price: 100 and interest, to yield 6½%

Bonus of two shares Common Stock with each $1000 bond.

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Insurance for Buyer and Seller

HOME FIRE LOSS NOT YET AFFECTED BY RADIO GROWTH

Such at Least is Testimony of Leading Canadian Insurance Men

Has radio in homes increased fire losses in Canada? Is the almost universal interest in wireless reception creating new hazards that will warrant increased fire insurance rates? The other day an American insurance man was quoted as saying that this was the case, but Canadian fire insurance underwriters interviewed by The Financial Post do not think that the radio has affected them as yet.

The American insurance underwriter was quoted as saying that the radio had perceptibly increased his company's household losses, and that it was one of the many little factors that tend to increase the loss rates slightly and that in turn force higher insurance rates.

This opinion is not endorsed by heads of Canadian fire insurance companies.

Canadians Haven't Noticed It

Lewis Laing, manager of the Liverpool and Globe Insurance Company of Montreal, informs The Financial Post that his company has not found that the introduction of radio receiving apparatus has increased their dwelling house losses. If the set is properly installed and provided with a lightning arrester, Mr. Laing does not consider that the hazard warrants any increase in rates.

W. S. Jopling, manager of the Commercial Union Insurance Company, of Montreal, states: "Our own experience in regard to fires due to lightning, where radio receiving apparatus is installed in a home, is nil, as we have never had a fire from this cause. While there is no means of ascertaining whether the apparatus is properly installed, it is a requirement of the Canadian Fire Underwriters' Association that a lightning arrester shall be attached to the aerial and ground wire, but, in many cases, I am of the impression that this part of the installation is omitted. However, as before stated, we have had no fire from the use of the apparatus."

J. B. Paterson, manager of the Phoenix Insurance Company, of Montreal, declined to express an opinion as to whether the installation of radio apparatus had affected fire losses in Canada, claiming that he had no data on which to base such an opinion.

Toronto Casualty Group Adds Third Company

The group of insurance men behind the Toronto Casualty have, with J. H. Fortier, of Quebec, purchased control of the Merchants and Employers Insurance Company, of Montreal.

The Merchants and Employers Insurance Company has been operating since 1913 under Dominion government license with head office in Montreal and has been generally confining its operations to the Province of Quebec. It is expected that additional capital will be put into the company and its operations extended to cover the entire Canadian field.

Those identified with this recent purchase are J. H. Fortier, Quebec; C. E. Taschereau, N. P. Quebec; A. E. Dawson, Toronto; W. W. Evans, and G. Larratt Smith, Toronto; C. H. Ackerman, Peterboro; and J. O. Linteau, Montreal, all of whom are closely identified with the Toronto Casualty and Canadian General Insurance Companies.

The Toronto Casualty was the first to be organized by the present group and it has already taken the leading place among all companies in Canada transacting automobile insurance. The Canadian General Insurance Company was then secured and now has been added the Merchants and Employers, making a substantial combination of native companies having a combined surplus to policyholders of over $400,000, and a premium income of over $1,000,000.

Insurance Personals

J. Douglas Mather has been promoted to the position of cashier in the Victoria, B.C., office of the Manufacturers' Life. Mr. Mather is a Toronto boy who has been working in the head office of the company for the past three years.

* * *

The first fall monthly luncheon of the Winnipeg Life Underwriters' Association was held in the St. Charles Hotel, Winnipeg, the other day, when a large and enthusiastic membership turned out. J. H. O'Connor, past president, introduced M. D. Grant, of the Sovereign Life, the new honorary president, and R. J. Davis of the Mutual Life, the new president. Both replied with suitable addresses. A. E. Lawson, P. A. Wintemute and A. L. Petty, also gave short addresses, drawing attention to the aims of the association and the advantages gained by membership in the underwriters' association. Mr. Grant presented certificates of the association, granting the degree of Chartered Life Underwriter to nine members of the association.

Has Written Over Million New Business This Year

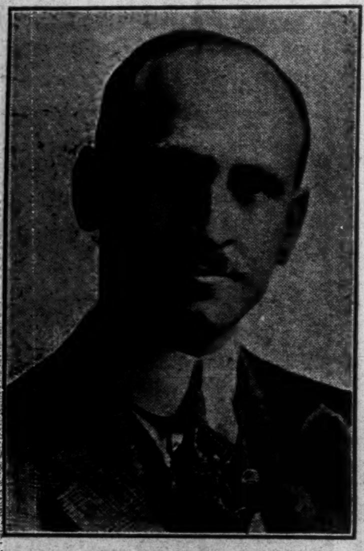
MEDERIC MONAST, OF QUEBEC
manager of the Metropolitan Life Insurance Company, has written over a million dollars of insurance already this year. His record was $1,009,150 of personal ordinary insurance placed and paid for at September 23.

This is believed to be a record for production in Canada.

Total number of policies sold was 201, representing an average of over $5,000 per policy.

LICENSE ISSUED

The British Colonial Fire Insurance Company, has taken out a Dominion license to write automobile insurance.



F. J. L'ESPERANCE, MONTREAL
manager of the Imperial Life, addressed the Canadian Advertisers' Association the other day on "Canada for Canadians."

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CANADA NATIONAL FIRE
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HEAD OFFICE: WINNIPEG, CANADA
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Weekly Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
PRINCE EDWARD ISLAND					
Charlottetown	A. W. Douse, barn & contents	Oct. 5	Total	......	Spon. Com.
NOVA SCOTIA					
Oxford Jct.	Old Round House	Oct. 3	$80,000	......	Sparks
Highfield	J. Benedict, res. and barn	Oct. 2	Total	Partial	Spon. Com.
McKay's Corner	A. McDougall	Oct. 5	Total	......	......
NEW BRUNSWICK					
Campbellton	Mrs. M. P. Moore's, R. Duncan and J. Albert	Oct. 1	Heavy	Partial	......
Moncton	J. Russell, res. and store	Oct. 4	$8,500	Partial	......
Penniac	Nashwaak Pulp & Paper Co., barn	Oct. 2	Total	......	Unknown
Doaktown	R. Swim, store, Aberdeen Hotel W. White, res. and bldgs.	Oct. 3	$25,000	......	......
St. John	M. Stackhouse, res.	Oct. 5	Considerable	......	Grate
Woodstock	H. Post, barns	Oct. 8	Total	Covered	......
QUEBEC					
Three Rivers	O. Cloutier and E. Desbiens, butcher shop	Sept. 30	$15,000	......	......
Sherbrooke	E. Oliver, block	Oct. 5	Considerable	......	Unknown
St. Jovite	N. Rochon, shop; F. Vanjoix, res.; P. Robert and E. Grenon, res.	Oct. 5	Heavy	......	Unknown
St. Ephrem	A. Bedard, res.	Oct. 1	Total	......	Unknown
Montreal	Chinese Hospital	Oct. 1	Considerable	......	Unknown
Fall River	houses	Sept. 30	$20,000	......	......
Chambly	M. F. Dubuque, garage	Oct. 2	Heavy	......	......
Hadlow	W. J. Rouleau, res.	Oct. 5	$7,000	......	Unknown
Montreal	A. Ayoub, res.	Oct. 6	Considerable	......	Unknown
Quebec	W. J. Rouleau, res.	Oct. 7	$7,000	......	Unknown
Courville	J. Giroux, barn and crop	Oct. 3	Heavy	......	Unknown
St. Anne de Bellevue	Section of village	Oct. 11	Heavy	......	......
ONTARIO					
Burlington	A. Coates & Sons	Oct. 3	Considerable	......	Unknown
Camden Gore	R. Lyhurst, barns	Oct. 2	Total	......	Lightning
Hymers	Mrs. J. Flonteck, res.	Sept. 30	Total	......	Unknown
Rainy River	Mrs. Barre, res.	Sept. 28	Total	......	Unknown
Thornhill	Dairy Farm	Oct. 5	$3,200	Covered	Unknown
Bracebridge	Albion Hotel	Sept. 25	Considerable	......	Spon. com.
Elgin	G. B. Kelsey, stables	Sept. 26	Total	Partial	......
Ottawa	M. McCann, apartment	Oct. 7	$4,000	......	......
Kitchener	E. Walters, bldg.	Oct. 5	$600	......	Stove
Ingersoll	Apex Knitting Co., plant	Oct. 5	Heavy	......	Unknown
So. Dorchester	H. Grimstead	Oct. 2	Total	$2,300	Lightning
Drayton	Dr. E. Rowan, res.	Oct. 7	Considerable	......	Unknown
Toronto	Johnson Heating Co. and Toronto Church Goods Co.	Oct. 11	$23,000	Covered	o'htd. f'nce
Oakville	Perkins & Sons, plant house	Oct. 9	Total	......	......
North Ekfrid	W. Webber, barn and garage	Oct. 8	Total	......	Unknown
Galetta	C. Kennedy, barns and crop	Oct. 2	Total	......	Spark
Fallbrook	H. Gallagher, barns and crop	Oct. 7	Total	......	Lightning
Longford	P. Celci, res. and contents	Sept. 12	Total	......	Lamp
MANITOBA					
Dand	S. J. Coxworth, barn and contents	Sept. 23	Total	Partial..	Unknown
Glenboro	A. Josephson, stables and shed	Sept. 23	$5,000	Partial	Gas'le eng.
Beresford	Western Can. Flour Mills, Ltd., elevator	Oct. 3	Considerable	......	Unknown
Benito	A. Enickson, res.	Oct. 2	Heavy	Small	Unknown
SASKATCHEWAN					
Yorkton	C. H. Rausch, barn	Sept. 29	$800	......	Short circ't
Kamsack	J. Veregin, res.	Sept. 29	$500	Partial	Sparks
BRITISH COLUMBIA					
Chilliwack	Geo. Taylor, res.	Sept. 28	$2,000	Partial	Unknown
Ladner	T. E. Ladner estate, barn	Oct. 1	Heavy	......	Unknown
Chilliwack	J. Malott, res.	Sept. 30	$1,500	......	......
Duncan	Tanzor Lumber Mill	Sept. 25	$15,000	Partial	Unknown

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MAKING OUR RAILWAYS PAY

The sure way—the only way—that our perplexing railway problems can ever be solved.

Temporarily our Canadian National Railway system is in a hole. To deny the fact would be rank untruthfulness, to belittle its importance would be sheer folly.

But this huge public ownership enterprise CAN and MUST be pulled out of the hole, and it's up to the men and women voters of Canada to do it!

A Loaf Big Enough for Two

If our foresight had been as good as our hindsight, we would never have built the excessive railway plant we have today. But what is done cannot be undone. There is no use crying over spilt milk. The problem now is to chart for ourselves the course that will most quickly and most surely place the Canadian National Railways on a paying basis.

Thus far the main effort of its management has been to get more business—freight and passenger—for the C.N.R. by taking it away from the C.P.R. By that method, the cost of securing business is greatly increased for both systems, with no real advantage to either. They are merely fighting over the division of a loaf, which isn't large enough to provide sustenance for both.

The only way our railway problem will ever be solved is for the voters of Canada to see to it that our railways are given a bigger loaf to divide—a loaf of freight and passenger traffic that will be large enough for both systems to thrive on.

We Have the Acorn, We Must Grow the Oak

How to increase freight traffic—that is the kernel of our problem! The average Canadian freight train earns $5.00 per mile travelled; the average passenger train earns only $2.00. So it's upon the freight end of the business that we must concentrate!

Of course, some kinds of freight are more profitable than others. There is very little margin of profit in carrying grain, first because the rates applicable to it are lower per ton per mile than the rates on any other commodity, and second because the grain movement is a peakload traffic, calling for an enormous investment in cars that are idle the greater part of the year.

But there is a substantial margin of profit in hauling general merchandise. What can we do to ensure our railways getting more of it?

Higher Tariff the Cure

Increase our population—start a big immigration movement—and the rest will follow as a matter of course! Easier said than done? Not at all! All we have to do to start the tide of immigration flowing through our ports is to hold out to the prospective immigrant the assurance of a steady job at good wages, or the chance to engage profitably in farming or some other form of production or service.

A higher tariff, that will be a real Protective Tariff, will give him a guarantee covering every point. And nothing else under Providence will!

A Lower Tariff is Poison

A Tariff policy that allows the Canadian market to be supplied more and more by outside workers, automatically operates to reduce the freight traffic available for our railways. When for instance, due to insufficient tariff protection, the Libbey-Owens glass factory in Hamilton was forced to surrender the Canadian field to its sister plant in Belgium, Canadian railways lost the hauling of 2,000 carloads of raw material per year!

If Canadian cotton and woollen mills only had the making of the textiles that we import every year, our railways would have the hauling of another 50,000 carloads per year of raw material freight.

Picture to yourself the scores of other things that under a low tariff policy we import, when under a higher tariff policy we would be making them in our own workshops, and you can hardly fail to realize that the sane—the sure—solution of our railway problem is all ready-made for us, and awaits only our order via the polls to put it into operation. The necessary traffic is there. All we have to do is reach out and get it!

Increasing Imports Mean Bigger Railway Deficits

Every time that low duties take away a portion of the domestic market from a Canadian industry and give it to a foreign industry, our railways suffer in four ways.

1. They lose the hauling of the raw material that such industry would have used.
2. On the finished product, instead of the full local rate, they get only their proportion of the through import rate—a much lower net.
3. When it results in the Western Canadian market being supplied from a U.S. factory, they lose the long East and West haul, and get only the short haul from the international boundary.
4. They lose the hauling of all the merchandise that would have been consumed by the workers who, due to the resultant unemployment, emigrate to the United States.

Lower duties throw ***people*** out of work. They just as surely throw ***railways*** out of work. We can never save our railways by giving them less work. We must use our brains and our courage to secure them more work—better paid work! Higher tariffs will do it.

VOTE CONSERVATIVE

5d

FOR HIGHER TARIFF AND FOR LOWER TAXATION

Liberal-Conservative Victory Committee, 330 Bay Street, Toronto 2

PRESENT POSITION OF INVESTORS IN CANADA'S LARGEST INDUSTRIAL

(Continued from page 3)

their operations is included in the accounts of the latter concern.

The Eastern Car Company

This organization is a large user of the finished products of the other companies in the group. The plant is modern in every way and has a capacity of twenty-five steel frame box cars per day, which, with a little expenditure, can be increased to fifty cars per day.

The story of this company is much the same as the other car manufacturers in Canada. This business is generally regarded as a feast or famine affair and the past year has been one of the famine periods. However, both our railroads in Canada are urgently in need of equipment and, no doubt, as soon as the improved earnings due to the better harvest make themselves more felt, the C.N.R. and the C.P.R. will be in the market once more for new rolling stock.

The company's earnings for the past two years have been poor, in fact, just about enough to meet the bond interest and no more.

The Acadia Coal Company

The property of this company consists of approximately 20 square miles in Pictou County, where are located four mines which are being worked at present. The capacity of this company now is a daily output of from 2,500 to 3,000 tons. It owns about seven miles of railroad and employs 567 persons. The results from this portion of Besco's activities are, under normal conditions, excellent, for the location of the mines gives them a good market.

The Halifax Shipyards

This company is the third and last direct subsidiary of the British Empire Steel Corporation. Its business consists in repairing ships; it owns ample harbor accommodation for ships awaiting their turn in the dry dock or undergoing repairs that can be accomplished afloat. In addition to its dry dock facilities, it owns one large floating crane with a lifting capacity of over 100 tons. It also owns four marine railways, together with the necessary equipment for the repair of vessels up to 250 feet in length and 3,000 tons dead weight. These have been in continuous operation from year to year.

The dockyards are equipped to build vessels. The hope for the future lies in a revival of ship-building coupled with an increased use of Canada's eastern ports. Under present conditions the company is doing all that can be expected of it.

COURSE IN REAL ESTATE

CHICAGO.—An intensive short course in real estate, the first of its kind to be given anywhere in the United States, has been arranged by the National Association of Real Estate Boards in co-operation with the Institute for Research in Land Economies and Public Utilities and with Northwestern University. The new course is primarily to give training to teachers of real estate courses now being conducted in more than two hundred cities over the United States and Canada.

ANGLIN-NORCROSS
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Contracting Engineers
and Builders

MONTREAL :: TORONTO

EXPERTS SEE THE ADVANTAGES OF POWER EMBARGO

Industrial Future Depends on Conserving the Supply

From Our Own Correspondent.

MONTREAL. — Leading engineers of Canada and the United States, delegates to the convention here of the American Society of Civil Engineers, staged an argumentative battle on the subject of the exportation of Canadian water power to the United States. The discussion followed remarks by Ira W. McConnell, vice-president of the Dwight P. Robinson Company of New York, who endeavored to show that this exportation would be beneficial to both nations, arguing that there are hundreds of millions of kilowatt-hours "running to waste" every year in Canada. To this assertion Julian C. Smith, vice-president of the Shawinigan Water and Power Company, replied that there is no waste so long as no development and no money has been spent.

Mr. Smith refuted another argument of Mr. McConnell that there was no threat of a shortage of water power in either Quebec or Ontario, and that its exportation across the border would benefit Canada by stating that the export of power would, on the scale desired by American promoters, provide the United States with a supply of low priced energy which would serve to build up industrial communities in direct competition with Canadian centres. Also, if the combined power requirements of the Provinces of Quebec and Ontario are met without regard for Provincial boundaries, all available and economical power sites within striking distance of the International boundary will be under development within 25 years to meet wholly Canadian requirements, so that within a generation, Canada, instead of having surplus power, would be contending with serious power shortage. In conclusion Mr. Smith said: "If the most desirable and largest water power sites in Central Canada are developed primarily for exportation purposes, the industrial progress of this country will be thwarted. It will never be possible to recover such power.

"The people of Canada would indeed be in a sorry plight if in 25 years hence their continued industrial development and domestic comfort were not only dependent upon the availability of United States coal, but also on the return of her own exported hydro power," said Mr. Smith.

PRAIRIES EXPECT 50 PER CENT. RISE IN GROSS REVENUE

(Continued from page 1)

sharp upward movement in other than agricultural products.

Trade in Central Provinces

The central part of Canada, including, roughly, Quebec and Ontario, has a different story. This area is approximately 34 per cent. agricultural and 66 per cent. industrial. There will be a marginal increase in farm revenue, but manufacturing has not yet mended materially, except in isolated cases. Car loadings begin to turn upward decidedly, but the grain figures are responsible. Increased revenue from the West must eventually affect this area, but has not done so in a large way yet. Ontario's gross revenue will be much in line with that of last year which was $2,280,560,000, and that of Quebec, not far from the 1924 figure of $1,250,000,000.

The Atlantic Provinces

The Atlantic provinces have a combined farm output which accounts for 50 per cent. of the total revenue. Both the grain and root crops are decidedly above last year's. A general increase of 10 to 20 per cent. has taken place, and this means an improvement of from 5 to 10 per cent. in total gross revenue. Industry has been marking time, for the most part. Last year's gross revenue was about $314,725,000 for the three provinces, and will probably not exceed $335,000,000 this year.

Looking at the car loadings side of the index for Eastern Canada, there is a distinct improvement in totals, and a slight rise when farm products are eliminated. Cumulative figures are still below those of 1924. The importance of the grain crops is paramount, even to eastern business, and the effect will be much in keeping with the relative changes indicated herein, for the various sections of the country.

Will Quebec Prove Equal to Task of Stemming Strong Tory Tide?

(Continued from page 1)

to go Conservative are those with large urban votes and information regarding these has been more readily obtainable than from the constituencies in the rural sections of the province.

Forecasts issued from Liberal headquarters at Ottawa definitely claim only 30 seats in Ontario but predict 60 out of the 65 seats in Quebec. On the other hand Conservative predictions are for at least 14 seats in Quebec and at least 60 in Ontario. The Conservatives are counting on 10 in British Columbia, 10 in Nova Scotia, 7 in New Brunswick, 4 in Prince Edward Island and at least 10 in the Prairie Provinces, while the Liberals forecast 8 in British Columbia, 23 for the Prairie Provinces and 15 for the Maritimes. There is, of course, a wide discrepancy between these figures from the party headquarters.

Unbiased Opinions

This forecast being conducted by The Financial Post with the co-operation of its readers—businessmen and bankers throughout the country—is on an entirely non-political basis. Correspondents, representative men in each constituency, have been asked to give their judgment as to the result of the voting without considering their personal political leanings. The letter sent out to all parts of the Dominion follows:

WHO WILL BE ELECTED

Toronto, Sept. 24, 1925.

Dear Sir:

We are preparing a pre-election survey. We believe that we can secure through readers of The Financial Post and representative business men generally throughout Canada, a forecast of how the voting is likely to go in individual constituencies, and that this combined information will give a fairly accurate indication of the outcome on October 29. Would you not be interested in knowing the result of such a survey?

Business men, like yourself, in every constituency, are being asked to give their opinion as to the outcome. This is not a request that you indicate how you will vote, but what you candidly believe the result of the polling in your constituency will be. Just fill in the name of the candidate in your constituency you believe has the best chance of election; with the name of the party he represents. If you sign your name it will be kept confidential, but you need not reveal your identity.

Let us have your co-operation in something which will have interest and value for yourself, and for thousands of others. A return envelope is enclosed.

THE FINANCIAL POST.

Those to whom election queries have been sent and who have not as yet responded are urged to do so at once so that the forecast may be made as complete as possible for the next issue. Opinions of readers generally as to the result in their constituencies will be welcomed.

Says Massey Forced To Resign Presidency

The resignation of Hon. Vincent Massey as president of the Massey-Harris Company has been generally regarded as a development of a situation which arose because of his attitude in opposition to protection, but it remained for E. B. Ryckman, of Toronto, speaking at Port Hope, to discuss the matter frankly in public. Mr. Ryckman said:

"Now I will give you the facts in connection with Mr. Massey's resignation. When Mr. Massey was negotiating for his portfolio in Ottawa, he actually promised the Prime Minister he would not resign the presidency of the Massey-Harris Co., for they agreed that his influence and prestige lay almost altogether in his inherited presidential office, and furthermore there is the report of his own naive personal explanation that he desired to retain the presidential salary.

Advised Against Step

"As a matter of fact, Mr. Massey never did, as he says, receive the unanimous consent of his board, but on the contrary at least some, if not the majority of the board, advised him against this step as being contrary to the true interests of his company and in violation of his own previous political and business record, I would hardly say connections.

"All Mr. Massey ever did receive from his directors was an admission that they could not control his personal or political action, and that he must choose his path for himself, but he was left with not the slightest doubt that the continuance of his office and of his salary remained in his board's unfettered discretion.

Resignation Forced

"It is also an open secret that rather than allow Mr. Massey to assume a brass halo and pose as the rich young man suddenly turned prophet and forced as a martyr into the wilderness, the board of the Massey-Harris Co., preferred to reserve the 'status quo' until after the election, and it is further public property that the shareholders, or, at any rate, a substantial number of them, insisted upon Mr. Massey's immediate resignation, and in spite of soothing words and counsels of caution from certain directors, these same shareholders insisted upon Mr. Massey's committing 'hari-kari' on the doorstep of his own board.

"It is further rumored that very recently these dissentient shareholders in view of their directors' inaction, threatened to requisition under the by-laws a general meeting at which Mr. Massey would be deprived of his directorship and presidency, and the newspaper advertisement calling the meeting was actually drafted. And still Mr. Massey has the effrontery to say of his board: 'I have received no intimation from them that would lead me to believe they have changed their minds.' The truth, but not the whole truth, and a special pleading hardly worthy of a high-minded young gentleman who eschews canned politics and luxuriates in the realm of high idealism; for Mr. Massey's resignation, as he well knows, was forced, not by his directors changing their minds, but by his shareholders refusing to change theirs, and resolutely forcing a situation in which Mr. Massey was confronted with the alternative of dismissal or resignation, and sorrowfully and of compulsion he chose the latter.

Details to Date by Provinces

(Continued from page 1)

Quebec, East	Hon. E. Lapointe	Liberal
Quebec, West	G. Parent	Liberal
Richelieu	Hon. P. J. A. Cardin	Liberal
Richmond & Wolfe	E. W. Tobin	Liberal
Rimouski	Sir E. Fesit	Liberal
St. Ann's	T. O'Connell	Conservative
St. Antoine	L. G. Bell	Conservative
St. Lawrence & St. George	Hon. H. Marler	Liberal
St. Hyacinthe-Rouville	Rene Morin	Liberal
Shefford	James Davidson	Conservative
Sherbrooke	F. N. McCrea	Independent
Stanstead	W. K. Baldwin	Liberal
Terrebonne	J. E. Prevost	Liberal
Vaudreuil-Soulanges	J. R. Ouimet	Liberal
Wright	F. W. Perris	Liberal
	Ontario	
Algoma East	Geo. Nicholson	Conservative
Algoma West	T. E. Simpson	Conservative
Brant	F. Smoke	Conservative
Brantford	R. E. Ryerson	Conservative
Bruce, North	Hugh Clark	Conservative
Durham	Hon. V. Massey	Liberal
Elgin, West	H. C. McKillop	Conservative
Essex, East	J. L. Stansell	Conservative
Essex, South	Hon. G. P. Graham	Liberal
Frontenac-Addington	Hon. Dr. Edwards	Conservative
Fort William	J. M. Manion	Conservative
Grenville-Dundas	A. C. Casselman	Conservative
Grey, Centre	Agnes McPhail	Progressive
Grey, North	M. R. Duncan	Conservative
Halton	Dr. R. K. Anderson	Conservative
Hamilton, East	Gen. Mewburn	Conservative
Hamilton, West	T. J. Stewart	Conservative
Hastings, South	C. E. Hanna	Liberal
Kingston City	Dr. A. E. Ross	Conservative
Lambton, West	R. V. LeSueur	Conservative
Lanark	Dr. Preston	Conservative
Lincoln	J. D. Chaplin	Conservative
London	F. White	Conservative
Middlesex, North	A. L. McDougall	Progressive
Muskoka, Ontario	Dr. McGibbon	Conservative
Nipissing	E. A. Lapierre	Liberal
Northumberland	M. E. Maybee	Conservative
Ontario, South	L. Clifford	Liberal
Oxford, South	D. Sutherland	Conservative
Parkdale	D. Spence	Conservative
Parry Sound	Col. Arthurs	Conservative
Peel	Sam Charters	Conservative
Peterboro	Hon. D. M. Gordon	Liberal
Prince Edward-Lennox	J. Hubbs	Conservative
Renfrew, South	Hon. T. A. Low	Liberal
Simcoe, East	A. D. Thompson	Conservative
Toronto, East	E. B. Ryckman	Conservative
Toronto, East Centre	Hon. Edmund Bristol	Conservative
Toronto, High Park	A. J. Anderson	Conservative
Toronto, North East	R. L. Baker	Conservative
Toronto, North West	T. L. Church	Conservative
Toronto, Scarborough	Joseph Harris	Conservative
Toronto, South	G. R. Geary	Conservative
Toronto, West Centre	H. C. Hocken	Conservative
Thunder Bay	W. F. Longworthy	Conservative
North Victoria	J. Stinson	Conservative
Waterloo	W. D. Euler	Liberal
Wellington, North	M. Woodley	Liberal
Wellington, South	Hon. H. Guthrie	Conservative
Wentworth	G. C. Wilson	Conservative
North York	Hon. Mackenzie King	Liberal
South York	W. F. MacLean	Conservative
West York	Sir Henry Drayton	Conservative
	Manitoba	
Brandon	Robert Forke	Progressive
Dauphin	J. L. Bowman	Conservative
Lisgar	J. L. Brown	Progressive
Nelson	T. W. Bird	Progressive
Portage la Prairie	Hon. A. Meighen	Conservative
Provencher	E. Comeault	Liberal
Selkirk	Col. Hannesson	Conservative
	Saskatchewan	
Assiniboia	O. R. Gould	Progressive
Kindersley	A. M. Carmichael	Progressive
Long Lake	J. Fred Johnston	Progressive
Mackenzie	M. N. Campbell	Progressive
Maple Creek	N. McTaggart	Progressive
Melville	D. Farmer	Conservative
Moose Jaw	J. G. Ross	Liberal
Prince Albert	A. Knox	Progressive
Saskatoon	F. R. McMillan	Conservative
Swift Current	E. E. Bothwell	Liberal
Willow Bunch	Dr. Donnelly	Liberal
	Alberta	
Calgary, East	W. N. Davidson	Liberal
Calgary, West	R. B. Bennett	Conservative
Camrose	W. T. Lucas	Progressive
Edmonton, East	A. Bury	Conservative
Edmonton, West	J. M. Douglas	Con. (Doubtful)
Lethbridge	L. H. Jelliff	Progressive
Macleod	G. C. Coote	Progressive
Medicine Hat	Dr. Gershaw	Liberal
Peace River	D. M. Kennedy	Progressive
Red Deer	A. Speakman	Progressive
	British Columbia	
Cariboo	T. G. McBride	Independent
Comox	A. W. Neill	Liberal
Fraser Valley	H. T. Barber	Conservative
Kootenay, East	Hon. Dr. J. H. King	Liberal
Nanaimo	J. H. Dickie	Conservative
Skeena	G. Bushby	Conservative
Vancouver, Burrard	Gen. J. A. Clark	Conservative
Vancouver, Centre	Hon. H. Stevens	Conservative
Vancouver, South	L. J. Ladner	Conservative
Victoria City	S. F. Tolmie	Conservative
Yale	G. Stirling	Conservative
	Yukon	
Yukon	Geo. Black	Conservative

Fire Insurance Men Meet to Discuss Expense Problem

The vexed questions of cutting commissions to agents and reducing the costs of operation of fire insurance companies were taken up behind closed doors at a conference in Montreal this week. Representatives of British and American companies were present.

MONTREAL.—Following the demand of Leighton Foster, the superintendent of insurance for Ontario, that the fire insurance companies cut down their costs of doing business, fire insurance officials held a conference this week in Montreal. At the conclusion of the sessions none of those present would discuss what action had been taken with regard to the questions under discussion. The only information obtainable was in the form of a statement for the press. It follows:

"During this week a two-day conference was held in Montreal on matters pertaining to the fire insurance business in Canada. There were present at these conferences the general managers of several British companies and executive officers of some of the American companies. The conferences ranged over a variety of subjects of interest to the companies but included only the broader aspects of the business and did not deal in any way with details."

Big Labor Union Puts on Group Insurance

One of the most important and most comprehensive life insurance transactions ever put through in Canada has just been closed, between the Canadian Brotherhood of Railroad Employees and the Metropolitan Life Insurance Company. This huge deal is under the form of a group insurance which will provide protection for the many thousands of members of the brotherhood. The total amount of insurance involved will probably reach between twelve and fifteen million dollars, and the number of men who will take advantage of the plan, will ultimately be approximately fifteen thousand. The plan will be contributory on the part of the men who will be insured for amounts ranging from $500 to $1,000 on the basis of monthly rate of pay. This will form two classes according to amount of insurance involved. Additional insurance in multiples of $500 may be taken at any time at the same rate provided in the group plan, on the condition that 75 per cent. of those involved is agreeable. The insured will be entitled to the nursing service in case of sickness or accident, to health literature and to all privileges granted to the policyholders under the group insurance plan.

This plan offered to the brotherhood by the Metropolitan is declared by the company to afford immediate protection without medical examination regardless of age; to insure one of the strongest ties to bind the membership together; and it will offer an inducement to new members to join the organization.

The details of the plan are now being worked out by A. R. Mosher, president of the brotherhood, M. Maclean, sec.-treasurer, and A. F. C. Fiske, third vice president of the Metropolitan Life and

PORT ALFRED PULP SPEEDS OPERATIONS

Orders Ahead Equal Output for Balance of Year and Half of Next

The Street—as well as newsprint circles—is displaying a keen interest in the Port Alfred Pulp & Paper Corporation. This is due to the interesting developments of the last few weeks, particularly the statement that installation of newsprint units is now under way and that production will commence May 1st next.

Early in June, it was announced that Geo. M. McKee, builder of the Donnacona Paper Company, would immediately assume the presidency of the Port Alfred Pulp & Paper Corporation and would actively direct its operations. Early in August, the company was successful in securing the valuable Peribonka timber limits, thereby assuring itself adequate pulpwood supplies for an almost indefinite period. Immediately upon acquisition of these timber limits construction was put under way for the installation of two newsprint units with rated capacity of 225 tons daily, together with ten magazine grinders with total daily capacity of 180 tons of groundwood pulp, and a fifth sulphite pulp digester, which it is planned to instal in conjunction with the newsprint units. The company will have a rated annual capacity of 67,500 tons newsprint and 50,000 tons sulphite pulp. In other words, the 67,500 tons newsprint production will be added to the company's output, without reducing the present rated production of sulphite.

The Port Alfred Pulp & Paper Corporation is known to be one of the lowest cost producers of sulphite pulp on the continent, and its low costs have made it possible for the company to operate profitably even during the depressed pulp market conditions that existed during 1924, during which period, earnings available for bond interest, depreciation, etc., were equal to between twice and two and a half times bond interest requirements. During the last year and a half output has been on a larger scale than in any period during the history of the business. The factors that have made possible the low cost sulphite pulp production are expected to operate in connection with the company's newsprint output, and it is expected by those closely in touch with the situation that the new newsprint units will be among the lowest cost producers in Canada.

Bond Issue Subscribed

The interest in the Port Alfred Corporation is not confined to its construction activities, but extends to the company's financing. The outstanding first mortgage bonds are considered to be in strong position in view of the added earnings that will result from the company's newsprint production. An issue of $1,000,000, 7 per cent. cumulative preferred stock has recently been sold, and as no general offering has been made, it is believed that early applications were received in sufficient volume to render public issue unnecessary. An initial quarterly dividend of 1¾ per cent. has been declared on this Preferred Stock.

The company's immediate outlook is most satisfactory. Pulp orders now in hand are equal to the total estimate of production for the remainder of the year, and to about 50% of the total rated capacity for 1926. It is particularly interesting at this time to learn that the contract prices for 1926 are in advance of the average prices received during the present year. This seems to be conclusive evidence of the fact that the pulp market is continuing on the road to better times.

CANADIAN WESTERN LUMBER

The Canadian Western Lumber Co., reports sales of lumber during the month of August amounting to 13,738,503 feet which realized $314,618. For the same month last year the sales amounting to 10,482,180 feet, realized $241,894. The aggregate lumber sold for the eight months ending August totalled 78,525,392 feet and realized $1,884,693, while the lumber sold for the corresponding eight months in 1924, amounting to 78,521,320 feet, realized $1,990,167.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st December, 1925, to all shareholders of record on the registers, at the close of business on the 31st October, 1925.

Dated at Toronto, Canada, 14th October, 1925.

J. M. SMITH,
Secretary.

Note:

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

Dividend No. 142

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 4th day of November, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 19th day of October, 1925.

Dated the 10th day of October, 1925.

I. McIVOR,
Assistant-Treasurer.

TOWN OF SANDWICH, ONTARIO

The Town of Sandwich has $60,680.15 debentures, term 10 interest 5½ per cent. per annum, payable yearly, also $81,175.32 debentures, term 15 years, interest 5½ per cent. per annum, payable yearly, at the Imperial Bank, Sandwich, Ont.

Tenders will be received by the undersigned until 8 o'clock in the evening of October 19th, 1925, for both of the above amounts.

E. R. NORTH,
Town Clerk, Sandwich, Ont.

Town of Assiniboia, Saskatchewan

Debentures for sale—$35,000.00

Sealed tenders addressed to the undersigned and marked "Tenders for debentures" will be received up to 5 p.m., Friday, October 30th, 1925, for the purchase of $35,000.00 Town of Assiniboia, 30-year, 6½ per cent. debentures. The highest or any tender not necessarily accepted. Full particulars will be supplied on application to the Town Clerk.

CHARLES J. LEE, Town Clerk.

FOR SALE

Town of Milton Debentures

The Treasurer of said Town of Milton will receive tenders up to November 2nd, 1925, for $13,500.00, twenty-year Instalment Debentures, bearing interest at 5½ per cent., with coupons attached for the annual payment of interest.

G. A. HEMSTREET, Treasurer.

ONTARIO

SALE OF TIMBER

Tenders will be received by the undersigned up to and including Friday the 30th of October, next, for the right to cut the timber on an area in the Township of Fauquier, lying west of [illegible] Lake, having an area of 9 square miles more or less, and all that part of the Township of Machin lying north of Concession 6 and west of the Ground Hog River, having an area of 14 square miles more or less, all in the District of Cochrane.

Further particulars may be obtained upon application to the undersigned, or to Mr. D. J. Spence, Crown Timber Agent, Cochrane.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Toronto, October 12th, 1925.

Office Manager Comptroller:—
at present employed by a large corporation desires to make a change. 15 years' experience in Accounting, Costs, Credits and Collections. High class references. Salary is secondary consideration where advancement is assured.
Apply Box 900
FINANCIAL POST
Toronto, Ont.

CHRISTIE, BROWN & Company, Limited

DIVIDEND No. 2

A quarterly dividend of one and three-quarters per cent. was duly declared on the Preference Stock of this Company, payable November 1st, 1925, to shareholders of record at the close of business October 20th, 1925.

C. E. EDMONDS, Sec'y.

Toronto, Ont., Oct. 6, 1925.

The Canadian Converters' Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and Three-quarters (1¾%) Per Cent. has been declared on the Capital Stock of this Company for the quarter ending 31st October, 1925, payable 16th November, 1925, to Shareholders of record, at the close of business, 31st October, 1925.

By Order of the Board.

THOS. M. BARRINGTON.

Montreal, 12th October, 1925.

NEW DEAL ON HARKER

Exploratory work on the Harker, at Lightning River, has been halted. New financing arrangements are being negotiated. The Harker is close to the proven mine stage and is regarded as a very efficient operation. Development of late has been around the 750-ft. section. Good ore has been opened on the 125, 250 and 500 ft. levels. The bulk of the development funds have been put up by Jack Hammell, president.